



JMP WEEKLY REPORT

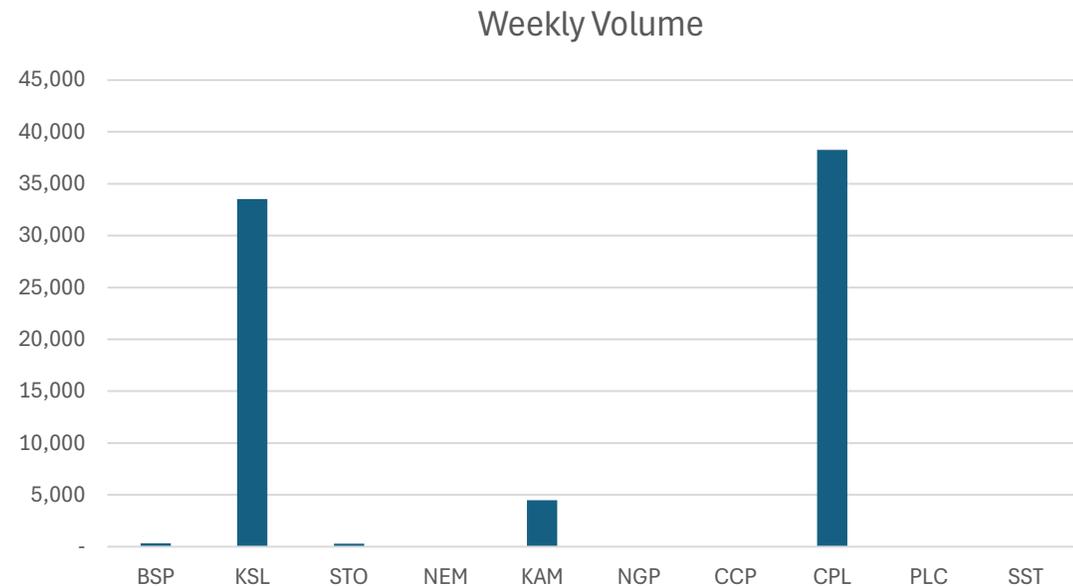
02-06 MAR 2026

Weekly Trade Commentary

- Last week saw 5 stocks traded on the local market but with a total trading value of only K181,383.91.
- BSP traded only 309 shares high by 1t at K25.37.
- KSL traded 33,521 shares high by 1t also, closing at K3.95.
- STO traded 300 shares but closed high by K1.45 at K21.50.
- KAM traded 4,488 shares high by 3t, closing at K1.99.
- Lastly, CPL traded 38,256 shares high by 1t, closing at K0.65.

**PLC now has PDIs (PNGX Depositary Interests) on offer at K1.10. Yet to be traded on the market.*

STOCK	WEEKLY VOLUME	CLOSING PRICE	VALUE	BID	OFFER	CHANGE K	CHANGE %
BSP	309	25.37	7,839.33	25.37	26.90	0.01	0.04%
KSL	33,521	3.96	133,319.30	3.95	3.96	0.01	0.25%
STO	300	21.50	6,450.00	21.00	-	1.45	7.23%
NEM	-	480.00	-	500.00	-	-	-
KAM	4,488	1.99	8,931.12	1.98	1.99	0.03	1.53%
NGP	-	1.35	-	-	-	-	-
CCP	-	4.67	-	4.66	4.67	-	-
CPL	38,256	0.65	24,844.16	-	0.65	0.01	1.56%
PLC	-	-	-	-	1.10	-	-
SST	-	50.00	-	-	50.00	-	-
Total	76,874		181,383.91				5.91%



Key Takeaways

- PLC – Notice of General Meeting and Proxy Form

<https://www.pngx.com.pg/wp-content/uploads/2026/03/2026-03-02-PLC-Notice-of-General-Meeting-and-Proxy-Form.pdf>

- Market Announcement: BSP - 1H 2026 Key Dates

<https://www.pngx.com.pg/wp-content/uploads/2026/03/BSP-1H26-Key-Dates-PNGX-ASX-Release.pdf>

- Market Announcement: STO - Update to Dividend/ Distribution

<https://research.iress.com.au/IDS/old/20260303/03063912.pdf?uid=75C86806C072C33D495FB271AF5D0A5CB73C00002064A82C3181E6407D4C2600C1880000&ppv=>

- Market Announcement: SST - Notification of Dividend Distribution - Final Dividend 2025

<https://www.pngx.com.pg/wp-content/uploads/2026/03/2026-03-04-SST-Notification-of-Dividend-Distribution-Final-Dividend-2025-FINAL.pdf>

- Market Announcement: CGA - Substantial Shareholding Notice

<https://www.pngx.com.pg/wp-content/uploads/2026/03/PNG-Air-Market-Release-Holding-of-Pacific-Balanace-Fund-in-PNG-Air.pdf>

- Market Announcement: CGA - Top 20 Shareholders

<https://www.pngx.com.pg/wp-content/uploads/2026/03/2026-03-05-CGA-Top-20-Shareholders.pdf>

Weekly Yield Chart

STOCK	NUMBER OF ISSUED SHARES	MARKET CAP	2023	2023	2024	2024	2025	2025	Yield % LTM ^a
			INTERIM DIV	FINAL DIV	INTERIM DIV	FINAL DIV	INTERIM DIV	FINAL DIV	
BSP	467,317,665	11,855,849,161	K0.370	K1.060	K0.450	K1.210	K0.500	K1.380	7.41%
KSL	292,965,754	1,160,144,386	K0.100	K0.160	K0.106	K0.155	K0.126	K0.193	8.06%
STO	3,261,616,703	70,124,759,115	K0.310	K0.660	K0.506	K0.414	K0.559	K0.443	4.66%
NEM*	1,097,000,000	526,560,000,000	-	-	-	K2.110	K2.110	USD \$0.260	0.88%
KAM	53,259,588	105,986,580	K0.120	-	K0.200	-	K0.250	-	12.56%
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	134,080,642	K0.050	-	-	-	K0.050	-	7.69%
PLC	847,612,686	-	-	-	-	-	-	-	-
SST	31,008,237	1,550,411,850	K0.350	K0.600	K0.400	K0.300	K0.400	-	1.40%
Total		612,991,223,499							5.83%

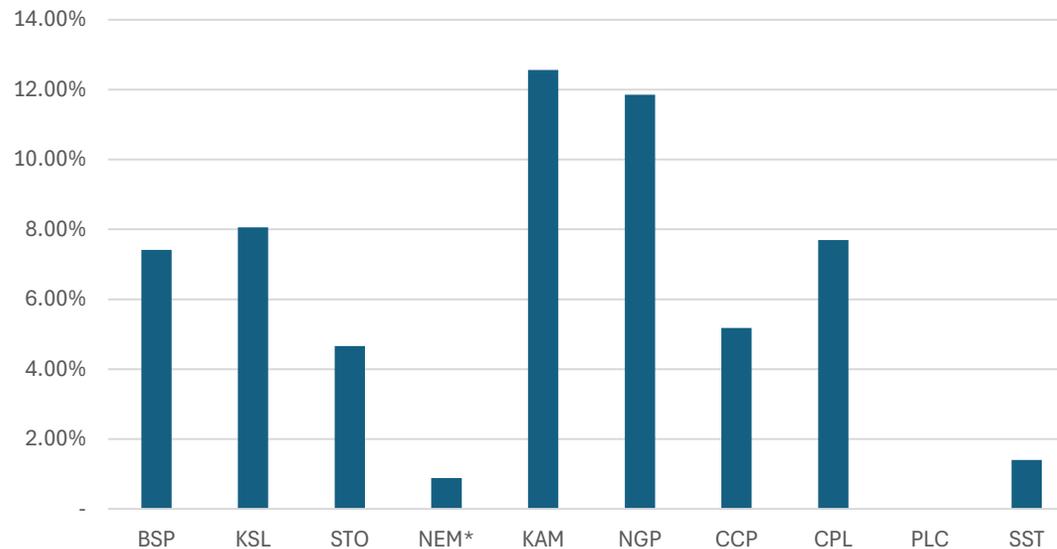
* aLTM = Last Twelve Months. We have calculated yields based on most recently declared interim and final dividends.

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

* NEM dividends in \$USD until PGK rate is announced.

*PLC now added

Yield % LTM^a



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: **04 MAR-26 / GOI / Government Treasury Bill**

Settlement Date: **6-MAR-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%	5.42%	5.40%	5.61%	
Amount on offer Kina Million	0.000	0.000	30.000	70.000	250.000	350.000
Bids Received Kina Million	0.00	0.000	77.000	96.830	536.720	710.550
Successful Bids Kina Million	0.00	0.000	47.000	26.830	254.720	328.550
Overall Auction OVER-SUBSCRIBED by	0.00	0.000	47.000	26.830	286.720	360.550



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

CONFLICTS AND MARKETS

MONTHLY BELL MARCH 2026

Rob Crookston, Strategist

BELL POTTER

The recent escalation in the Middle East has generated sharp, broad-based market volatility. The moves have been swift and visible. However, based on a long historical record, they are also most likely temporary.

What markets have done

The initial moves across asset classes have been consistent with prior episodes of geopolitical stress:

Crude oil and gas prices surged as markets moved to price in potential supply disruption from a key producing region.

European gas prices rose sharply, reflecting the continent's particular sensitivity to energy supply security.

Global equities fell, with the steepest declines in sectors most exposed to energy costs and travel demand, including airlines and logistics.

Gold advanced, as investors sought assets that hold value when uncertainty rises sharply.

Shipping through the Strait of Hormuz, through which ~20% of global oil and gas flows, has slowed materially following the strikes.

Concerns have also emerged around potential damage to regional energy infrastructure, which could tighten energy markets further if sustained.

These moves reflect a rational response to a sudden increase in uncertainty. The more useful question is not what has happened, but what history tells us about what tends to follow.

Figure 1: Oil price has jumped on the Iran conflict



Source: Refinitiv

What history tells us

The historical record on geopolitical shocks and financial markets is consistent. Conflicts produce fear, volatility, and near-term dislocations. They rarely produce the kind of sustained, structural damage that permanently impairs long-term investment outcomes.

Downturns caused by geopolitical events tend to be shorter and shallower than those driven by economic or financial imbalances. Markets frequently recover reasonably fast.

This pattern has held across Iraq's invasion of Kuwait in 1990, the September 11 attacks, the invasion of Iraq, Crimea annexation and Russia's invasion of Ukraine in 2022. Each produced an initial risk-off phase marked by equity weakness and safe-haven demand. In each case where the conflict remained contained and did not coincide with a broader financial crisis, equity markets recovered. The investment implication is equally well-evidenced. Holding positions through periods of geopolitical uncertainty has, in virtually every historical episode, produced better outcomes than attempting to time the market. Being out of the market when the recovery begins typically costs more than sitting through the initial decline.

Figure 2: Initial shocks from conflicts are typically reversed

Conflict	Initial fall (S&P 500)	Days to recover (S&P 500)
Gulf War (1990)	-12%	189
9/11 and Afghanistan War (2001)	-12%	45
Iraq War (2003)	-3%	13
Crimea Annexation (2014)	0%	5
Russia/Ukraine (2022)	-3%	20

Source: Refinitiv

Risks worth monitoring

This is not to minimize the genuine risks present in the current situation. As the transit route for 20% of global oil, the Strait of Hormuz serves as a major point of geopolitical vulnerability. A sustained disruption to transit through this chokepoint would represent a significant global energy supply shock, with consequences for inflation, growth, and central bank policy that would extend well beyond the region. Elevated oil prices, even without that scenario, add to near-term inflation, reduce room for central banks to ease, and weigh on global growth.

The conditions that would require a more cautious reassessment are:

The conflict broadens to involve additional state actors, extending the geographic scope of risk.

Damage to regional energy infrastructure proves sustained rather than short-lived.

Oil prices move to levels historically associated with demand destruction and recession (not ~US\$80/bbl).

OPEC is unable or unwilling to deploy spare capacity to offset supply disruptions.

These are tail risks rather than base cases. However, they carry real consequences for inflation and growth and warrant monitoring. Our constructive view on markets does not change in anticipation of them. It changes if and when they materialize.

The bottom line

The current environment warrants attention but not alarm. However, the risks are real and worth monitoring. The historical precedent across a wide range of geopolitical episodes is clear: well-diversified portfolios, held with discipline through periods of uncertainty, consistently produce better outcomes than those managed reactively. There is no strong case for hasty repositioning. The most constructive stance is informed patience, aware of the risks, anchored to a sound long-term strategy, and grounded in historical evidence.



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