



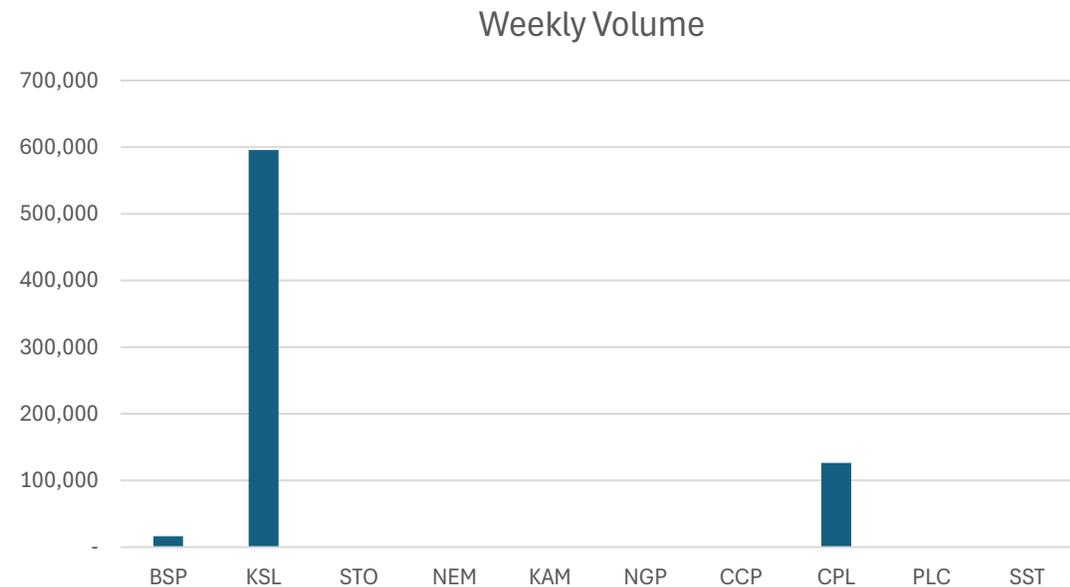
JMP WEEKLY REPORT

16-20 MAR 2026

Weekly Trade Commentary

- Last week saw only 3 stocks traded on the local market with a total trading value of K2,911,789,92.
- BSP traded 16,514 shares. Up by K1.53 closing at K26.90.
- KSL traded 595,804 shares high by 2t closing at K3.98.
- Lastly, CPL traded 126,408 shares high by 13t closing K0.78.

STOCK	WEEKLY VOLUME	CLOSING PRICE	VALUE	BID	OFFER	CHANGE K	CHANGE %
BSP	16,514	26.90	438,025.51	26.90	-	1.53	6.03%
KSL	595,804	3.98	2,375,041.41	3.96	4.00	0.02	0.51%
STO	-	21.50	-	21.00	-	-	-
NEM	-	500.00	-	-	-	-	-
KAM	-	2.00	-	2.00	-	-	-
NGP	-	1.35	-	-	-	-	-
CCP	-	4.66	-	4.50	-	-	-
CPL	126,408	0.78	98,723.00	-	0.78	0.13	20.00%
PLC	-	1.10	-	-	1.10	-	-
SST	-	50.00	-	-	50.00	-	-
Total	738,726		2,911,789.92				0.92%



Key Takeaways

- Market Announcement: KSL - Kina Securities Bond Announcement
<https://www.pngx.com.pg/ksl-kina-securities-bond-announcement/>
- Market Announcement: CPL - FY25 Appendix 5C & Consolidated Financial Statement
<https://www.pngx.com.pg/cpl-fy25-consolidated-financial-statement-audited/>
<https://www.pngx.com.pg/cpl-updated-fy25-appendix-5c-final/>
- Market Announcement: PLC - Half Year Financial Statements
<https://www.pngx.com.pg/wp-content/uploads/2026/03/2026-03-17-PLC-Half-Year-Financial-Statements.pdf>
- NEM-Form 4 as filed-David Fry
<https://www.pngx.com.pg/wp-content/uploads/2026/03/Form-4-as-filed-David-Fry.pdf>
- BSP | Announcement of Management Changes at BSP
<https://www.pngx.com.pg/wp-content/uploads/2026/03/Announcement-of-Management-Changes-at-BSP-17-Mar-2026.pdf>
- Market Announcement: BSP - Appendix 10B Notice of Change In Directors or-CEOs-Interests
<https://www.pngx.com.pg/wp-content/uploads/2026/03/Appendix-10B-Notice-of-Change-In-Directors-or-CEOs-Interests-1.pdf>
<https://www.pngx.com.pg/bsp-appendix-10b-notice-of-change-in-director-or-ceo-interest-2/>
- Market Announcement: PLC- Appendix 2A- Application for Quotation of Securities
<https://www.pngx.com.pg/plc-appendix-2a-application-for-quotation-of-securitites/>
- Market Announcement: KSL - Notification of Dividend Distribution
<https://www.pngx.com.pg/wp-content/uploads/2026/03/2026-03-18-KSL-Notification-of-Dividend-Distribution.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	12,570,845,189	K0.370	K1.060	K0.450	K1.210	K0.500	K1.380	6.99%
KSL	292,965,754	1,166,003,701	K0.100	K0.160	K0.106	K0.155	K0.126	K0.193	8.02%
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	548,500,000,000	-	-	-	K2.110	K2.110	USD \$0.260	0.84%
KAM	53,259,588	106,519,176	K0.120	-	K0.200	-	K0.250	-	12.50%
NGP	45,890,700	61,952,445	K0.030	-	K0.040	K0.120	K0.040	-	11.85%
CCP	307,931,332	1,434,960,007	K0.110	K0.130	K0.120	K0.121	K0.121	K0.130	5.39%
CPL	206,277,911	160,896,771	K0.050	-	-	-	K0.050	-	6.41%
PLC	852,762,686	938,038,955	-	-	-	-	-	-	-
SST	31,008,237	1,550,411,850	K0.350	K0.600	K0.400	K0.300	K0.400	-	1.40%
Total		636,614,387,207							5.76%

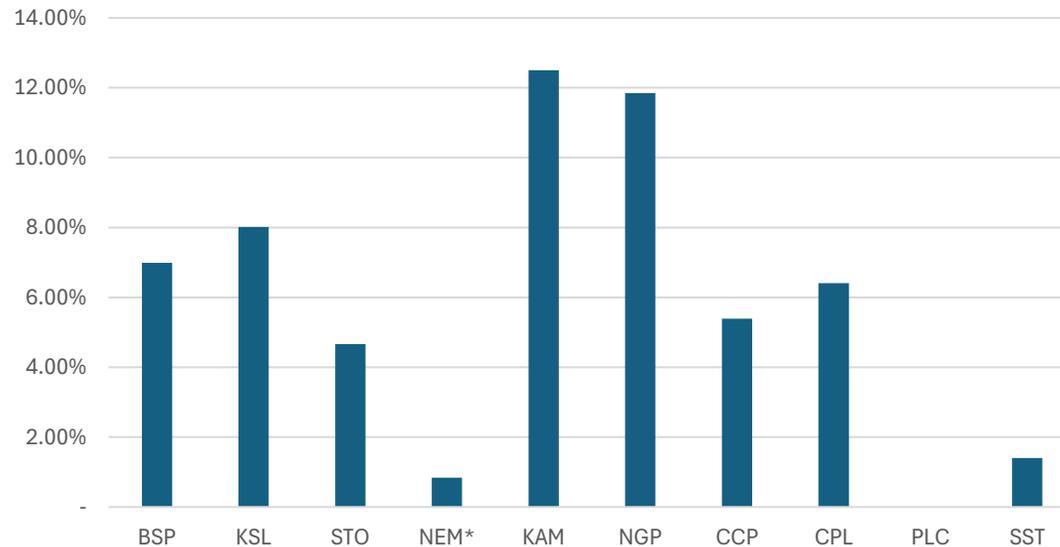
* aLTM = Last Twelve Months. We have calculated yields based on most recently declared interim and final dividends.

* 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.

Investor Education

- **What is a share registry?**

- is an organization or database that manages a listed company's records of share ownership, tracking who owns shares, how many are held, and updates when they are bought or sold. They handle administrative tasks for investors, such as issuing holding statements, managing dividend payments, and updating contact and address details. All publicly listed companies on the PNGX are required to maintain a share registry. In PNG, PNG Registries Limited and Computershare are currently the only share registry service providers for publicly listed companies on the PNGX.

- **Common Share registry companies**

- MUFG Corporate Markets
- Computershare Limited
- Atomic Group
- Boardroom Pty Limited

**Note the PNG Registries Office in Port Moresby is currently a subsidiary of MUFG Corporate Markets*





BANK OF PAPUA NEW GUINEA

Domestic Markets Department - Money Markets Operations Unit

Auction Number: **18 MAR-26 / GOI / Government Treasury Bill**

Settlement Date: **20-MAR-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%	5.44%	5.62%	5.63%	
Amount on offer Kina Million	0.000	0.000	20.000	50.000	200.000	270.000
Bids Received Kina Million	0.00	0.000	58.500	55.000	388.470	501.970
Successful Bids Kina Million	0.00	0.000	33.500	50.000	199.470	282.970
Overall Auction OVER-SUBSCRIBED by	0.00	0.000	38.500	5.000	188.470	231.970



BANK OF PAPUA NEW GUINEA

Domestic Markets Department - Money Markets Operations Unit

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

Settlement Date: **20-MAR-26**

Amount on Offer: K200.000 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)	30.000	33.45	23.45	5.75%-6.57	6.48%	5.75%	3.45
Issue ID 2026/5058 (5 years)	40.00	65.00	55.00	6.58%-6.89%	6.80%	6.00%	25.00
Issue ID 2026/5059 (7 years)	50.00	68.00	68.00	6.25%-7.11%	6.95%	6.25%	18.00
Issue ID 2026/5060 (10 years)	50.00	72.00	42.00	6.05%-7.23%	7.14%	6.50%	22.00
Issue ID 2026/5061 (15 years)	30.00	42.00	12.00	7.46%-7.55%	7.48%	6.75%	12.00
TOTAL	200.000	780.45	200.450				K80.450

What we have been reading

How Fragile States Can Gain by Strengthening Institutions and Core Capacities

INTERNATION MONETARY FUND

By: Paul M. Bisca, Alexei Miksjuk, Christian Mumssen, Gaëlle Pierre

The costs of fragility are high, but judicious economic policies can help foster trust and support economic stability and growth

Some 1 billion people across 38 fragile and conflict-affected states experience lower economic growth and are more vulnerable to shocks than those in other countries. In most cases, fragility and conflict do not stop at the border, impacting neighboring regions and the world through cross-border insecurity, migration and refugee flows, and in some cases, trade disruptions. The situation has unfortunately worsened in recent years—and it may be further complicated by economic spillovers from the conflict in the Middle East.

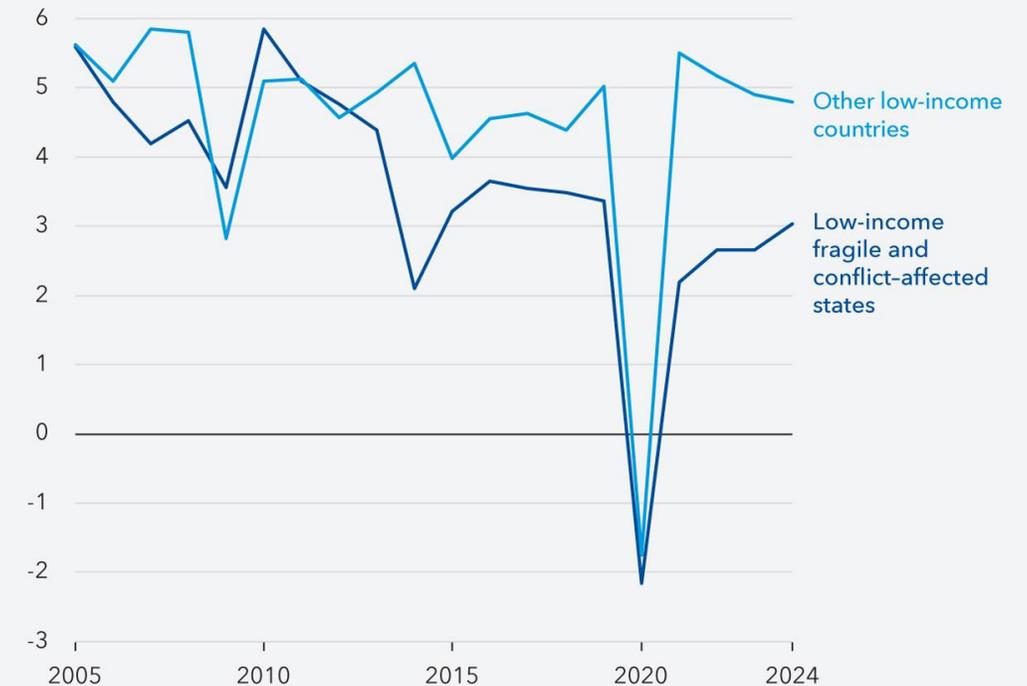
While economic policies do not present easy solutions and cannot tackle all issues alone, they can significantly contribute to addressing fragility by promoting sustainable growth and job creation, prioritizing key spending while keeping debt on a sustainable path, and tackling inflation. Our new research shows how careful economic policy choices can make a difference.

Fragility takes many forms. It often involves weak state capacity, governance challenges, social tensions, poverty and inequality, and high vulnerability to shocks such as food-price hikes. All this heightens uncertainty and makes it harder for governments to tackle multiple challenges with limited resources. And when left unaddressed, economic issues can trigger and perpetuate conflict. While these conditions are most prevalent in fragile states, some can also emerge in other low-income countries, emerging markets or even some advanced economies, as our research shows.

The economic costs of fragility are high. For the poorest fragile states, median economic growth lagged their more stable counterparts in 17 of the past 20 years, averaging 3.5 percent versus 4.6 percent, we found. Growth was even lower in countries where institutional fragility was coupled with conflict and abundant natural resources. Slower growth in the poorest fragile states reflects weaker productivity growth and more limited foreign and domestic investment, which is hindered by underdeveloped financial systems.

Among low-income countries, growth in fragile and conflict-affected states is weakest

Median GDP growth (percent)



Source: IMF World Economic Outlook; and IMF staff analysis.

IMF

While the poorest fragile states experience the greatest need, they also tend to have the least available resources. This constrains both public spending and their ability to respond to crises.

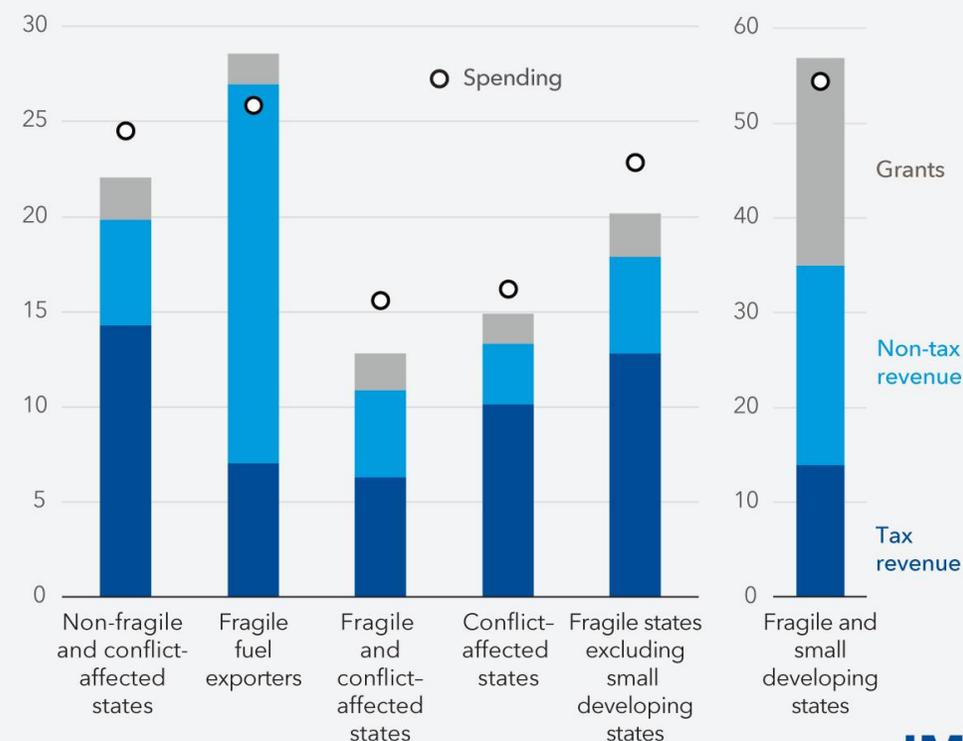
Even as such countries need to spend on public services, infrastructure, and social protection, their budgets are tight. Their median ratio of tax revenue to economic output is about 10 percent. IMF research shows that, if low-income countries have such a ratio below 15 percent, they will find it extremely hard to foster growth, strengthen institutional capacity, and achieve development goals.

Due to their large financing needs, these countries face high debt service costs and debt vulnerabilities. Some three quarters of the poorest fragile states are at high risk of, or in, debt distress.

Low fiscal and foreign exchange reserves make it hard to support economies in a downturn or when stabilization is needed. Indeed, many of these countries saw growth scarring—anemic growth following the recent global shocks—and some suffer from double-digit inflation.

Low tax revenues leave many low-income fragile states unable to fund public services

Percent of GDP



Source: IMF staff analysis.

IMF

Addressing fragility in any one country or region is critical to ensure broader peace and stability. One of the best ways to deliver progress is to prioritize sound policies that help to strengthen the core functions of government: stabilizing the economy, delivering public services, and supporting efficient markets (including financial sector development). This not only fosters economic performance—it also helps strengthen the social contract by delivering visible benefits and opportunities to people.

A key challenge for national leaders is to build and sustain broad coalitions to support effective policies and implement the kinds of reforms needed to help improve economic outcomes. To be sure, pursuing reforms isn't easy even in the most stable economies, but it can eventually lead to a virtuous circle.

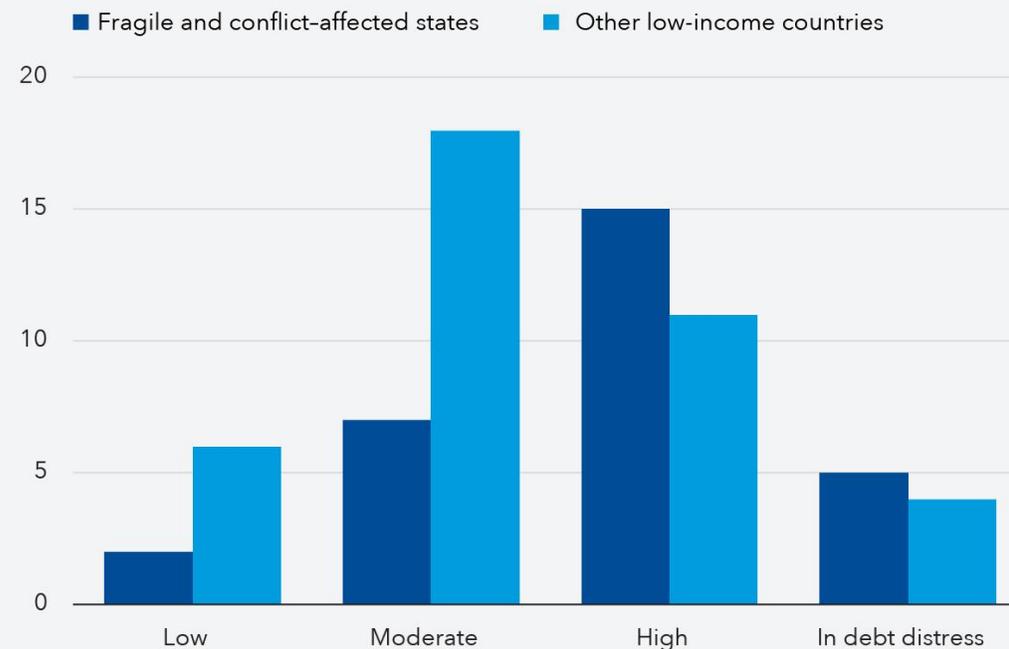
For example, even in fragile states' difficult contexts, better tax administration can raise government revenues. This may be used to improve public services and make fiscal institutions more effective and transparent. That in turn can strengthen legitimacy, enhance tax compliance, and raise more revenue.

The scale of challenges for fragile states means that the international community has an important role to play in supporting their policies and reforms. This can best be done through tailored policy advice, capacity development, and financing.

This is especially true for countries where fragility is most intense and comes with a high risk of conflict. For countries facing a growing risk of fragility, early and targeted support can prevent challenges from spiraling into a worsening crisis. Ultimately, sound economic policies and reforms are crucial for the wellbeing of the people in fragile states. They entail, above all, strengthening institutions, building trust, and reducing vulnerability, so that countries can leave fragility behind.

Across low-income countries, debt distress risk tends to be greater in fragile states

Number of countries



Source: IMF staff analysis based on IMF-World Bank low-income country Debt Sustainability Framework as of March 2025.

IMF



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