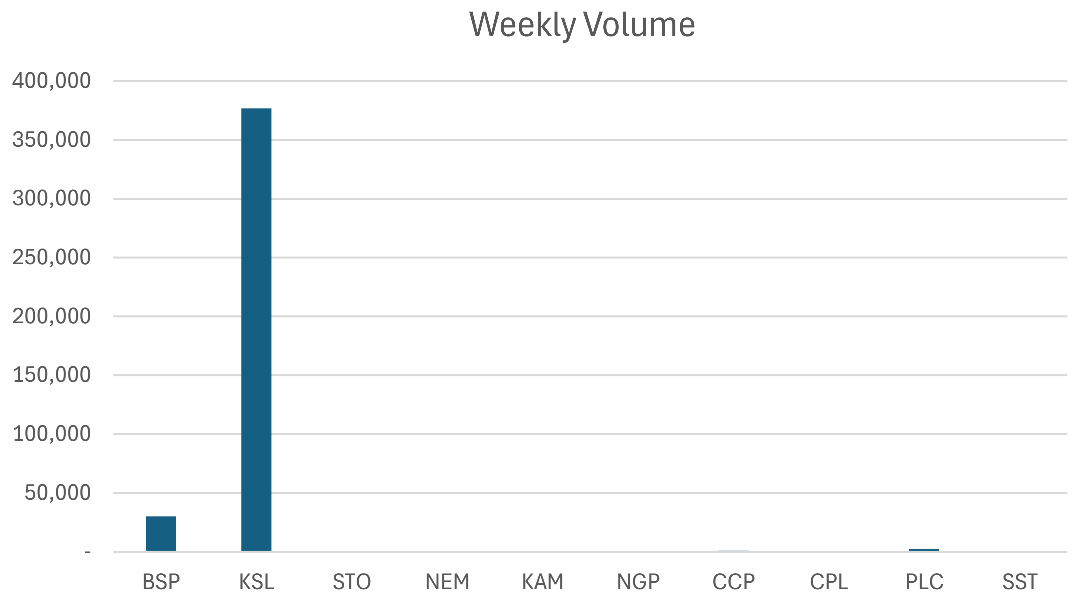
JMP WEEKLY REPORT

07-10 APR 2026

Weekly Trade Commentary

- Last week saw 5 stocks traded on the local market with a total trading value of K2,568,947.24.
- BSP traded 29,900 shares high by 60t closing at K27.50.
- KSL traded 376,790 shares steady at K4.00.
- NEM traded 490 units down by K10.00 closing at K490.00.
- CCP traded only 1,029 shares closing steady at K4.66.
- Lastly, PLC traded 2,263 units high by 2t closing the week-off at K1.10.

STOCK	WEEKLY VOLUME	CLOSING PRICE	VALUE	BID	OFFER	CHANGE K	CHANGE %
BSP	29,900	27.50	814,006.80	-	-	0.60	2.23%
KSL	376,790	4.00	1,507,160.00	-	4.10	-	-
STO	-	21.50	-	22.00	-	-	-
NEM	490	490.00	240,100.00	-	-	(10.00)	(2.00%)
KAM	-	2.00	-	2.10	-	-	-
NGP	-	1.35	-	-	-	-	-
CCP	1,029	4.66	4,795.14	-	-	-	-
CPL	-	0.79	-	-	0.79	-	-
PLC	2,623	1.10	2,885.30	-	1.10	0.02	1.85%
SST	-	50.00	-	-	50.00	-	-
Total	**410,832**		**2,568,947.24**				(1.39%)



Key Takeaways

- Market Announcement: NEM -Form 4 as filed - Peter Toth
https://www.pngx.com.pg/wp-content/uploads/2026/04/Form-4-as-filed-Peter-Toth.pdf

- Market Announcement - KSL - Appendix 10B - Notice of Change in Director's or CEO's Interest - Ian Clough
https://www.pngx.com.pg/ksl-appendix-10b-notice-of-change-in-directors-or-ceos-interests-ian-clough/

- Market Announcement -STO- Santos announces Alaska appraisal success and provides major projects update
https://www.pngx.com.pg/wp-content/uploads/2026/04/Santos-announces-Alaska-appraisal-success.pdf

- Market Announcement - BSP- Board Changes - Appointment of Director Michael Makap
https://www.pngx.com.pg/wp-content/uploads/2026/04/BSP-Board-Changes-Appointment-of-Director_-08042026.pdf

- Market Announcement -BSP- Appendix 10A & Appendix 1E
https://www.pngx.com.pg/wp-content/uploads/2026/04/Appendix-10A-Initial-Notice-of-Directors-Interests-Michael-Makap.pdf
https://www.pngx.com.pg/wp-content/uploads/2026/04/Appendix-1E-Statutory-Declaration-by-new-directors-Michael-Makap-combined.pdf

- Market Announcement-STO- Appendix 3G & Appendix 3H
https://www.pngx.com.pg/wp-content/uploads/2026/04/Appendix-3G-Notification-of-issue-conversion-or-payment-up-of-unquoted-equity-securities.pdf
https://www.pngx.com.pg/wp-content/uploads/2026/04/Appendix-3H-Notification-of-cessation-of-securities.pdf

- Market Announcement-PLC- Appendix 3Y- Change of Director's Interest Notice
https://www.pngx.com.pg/wp-content/uploads/2026/04/Appendix-3Y-Change-of-Directors-Interest-Notice.pdf

- Market Announcement: KAM - Public Notice Announcement
https://www.pngx.com.pg/wp-content/uploads/2026/04/Public-Notice-Announcement-April-2026.pdf

- Market Announcement: NEM- Form 3 as filed -Deborah Levya
https://www.pngx.com.pg/wp-content/uploads/2026/04/Form-3-as-filed-Deborah-Leyva.pdf

Weekly Yield Chart

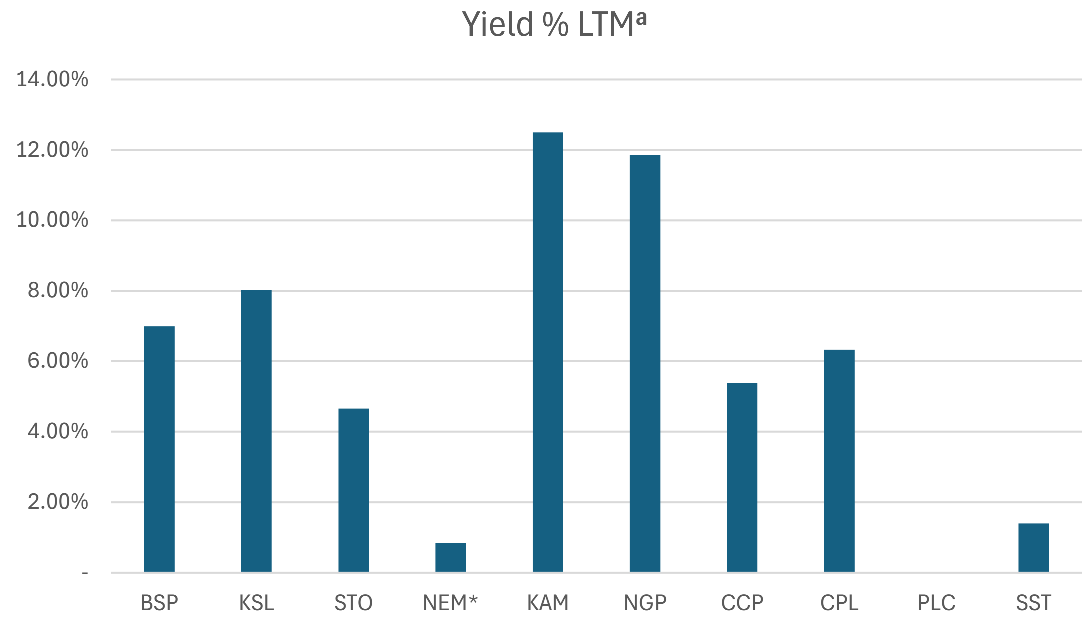
STOCK	NUMBER OF ISSUED SHARES	MARKET CAP	2023 INTERIM DIV	2023 FINAL DIV	2024 INTERIM DIV	2024 FINAL DIV	2025 INTERIM DIV	2025 FINAL DIV	Yield % LTM[a]
BSP	467,317,665	12,570,845,189	K0.370	K1.060	K0.450	K1.210	K0.500	K1.380	6.99%
KSL	292,965,754	1,166,003,701	K0.100	K0.160	K0.106	K0.155	K0.126	K0.193	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	162,959,550	K0.050	-	-	-	K0.050		6.33%
PLC	858,075,186	926,721,201	-	-	-	-	-	-	-
SST	31,008,237	1,550,411,850	K0.350	K0.600	K0.400	K0.300	K0.400		1.40%
Total		**636,605,132,233**							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*



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: **08-APR-26 / GOI / Government Treasury Bill**

Settlement Date: **10-APR-26**

Amount on Offer: K287.000 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%	5.41%	5.58%	5.59%	
Amount on offer Kina Million	0.000	0.000	10.000	60.000	217.000	287.000
Bids Received Kina Million	0.00	0.000	37.530	177.100	493.780	708.410
Successful Bids Kina Million	0.00	0.000	20.530	50.000	312.780	383.310
Overall Auction OVER-SUBSCRIBED by	0.00	0.000	27.530	117.100	276.780	421.410

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

Investor Education

Asset classes are groups of financial instruments with similar characteristics, behaviors, and regulations, used to build diversified portfolios. The primary classes are equities (stocks), fixed income (bonds), and cash equivalents, often expanded to include real estate, commodities, and alternatives to manage risk and return.

4 main classes

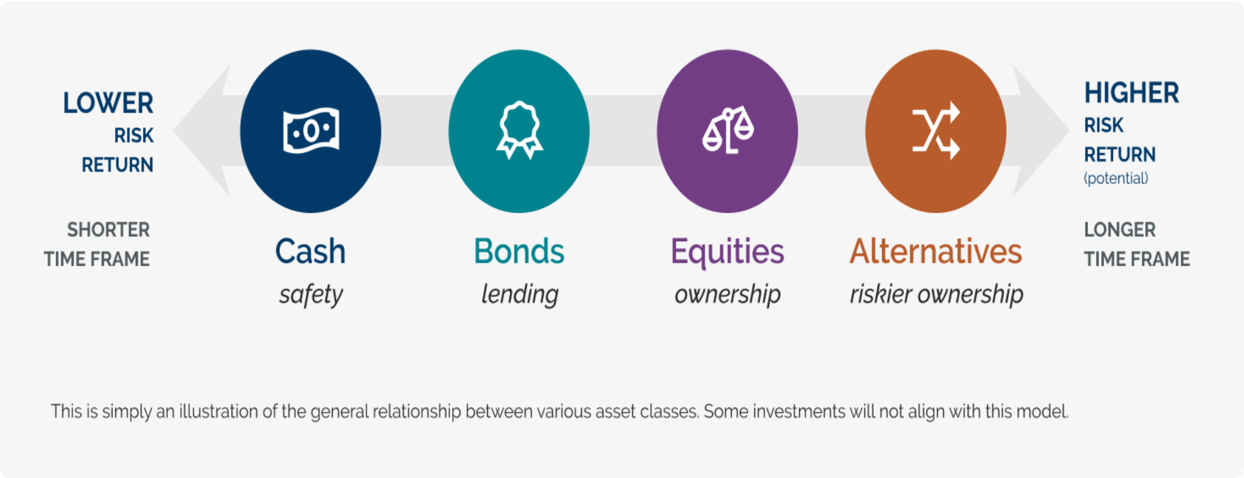
- Cash & Cash Equivalents
- Fixed Income
- Equities
- Alternative Investments

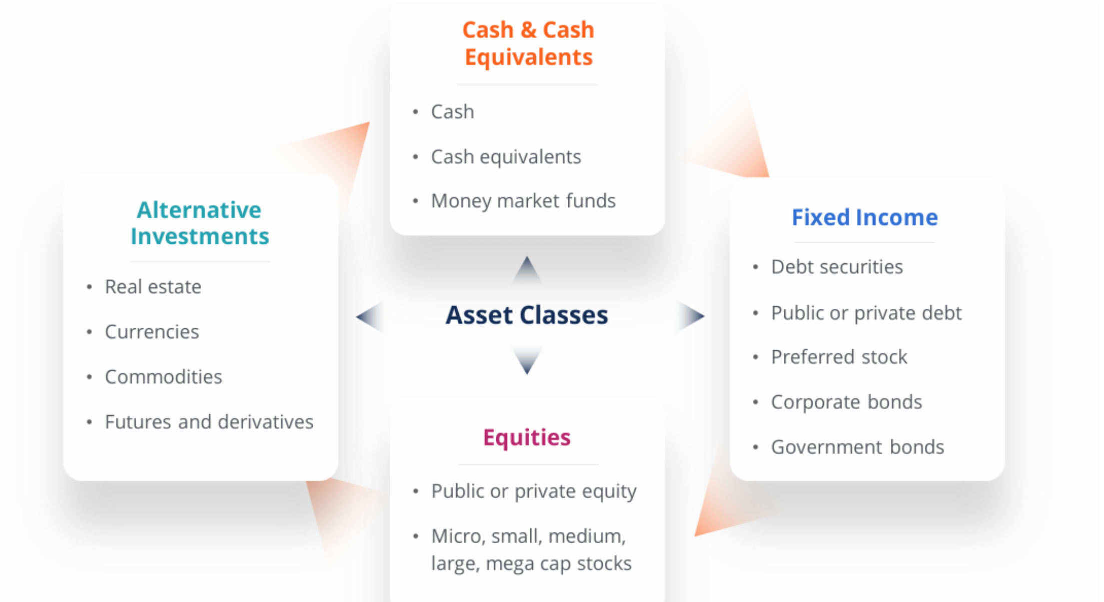
Risk and Return

Risk and Return are highly correlated, and more risk results in higher volatility

- Risk of Investments
- Volatility of returns
- Unsystematic RISK (asset- specific)
- Can be mitigated

- Return on Investment
- The value of the gain or loss on an investment
- Measured on an absolute or relative basis



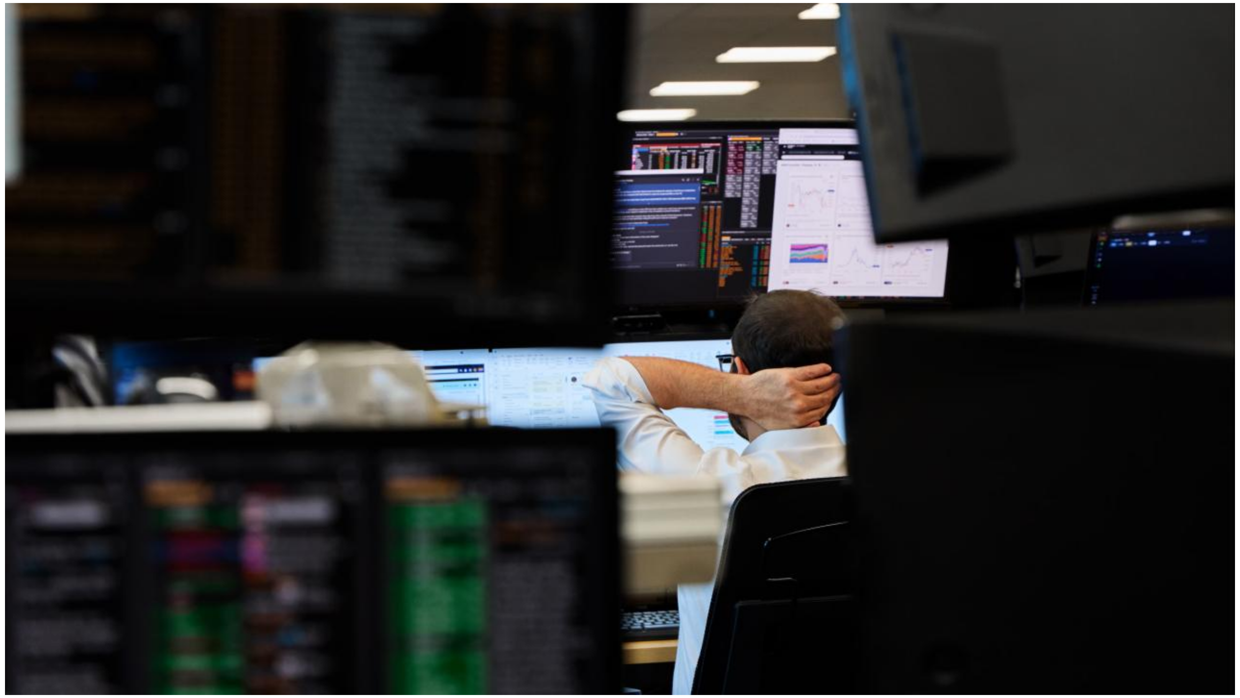


What we have been reading

How the Iran War Is Impacting Investment Portfolios

Goldman Sachs

https://www.goldmansachs.com/insights/articles/how-the-iran-war-is-impacting-investment-portfolios



Stocks have declined and bond yields have spiked since the start of the war in Iran, but losses to balanced portfolios have been limited.

Our strategists' baseline expectation is for markets to recover based on steady economic growth expectations, limited long-term inflation impact, and continued policy easing, but there are still risks in the near term.

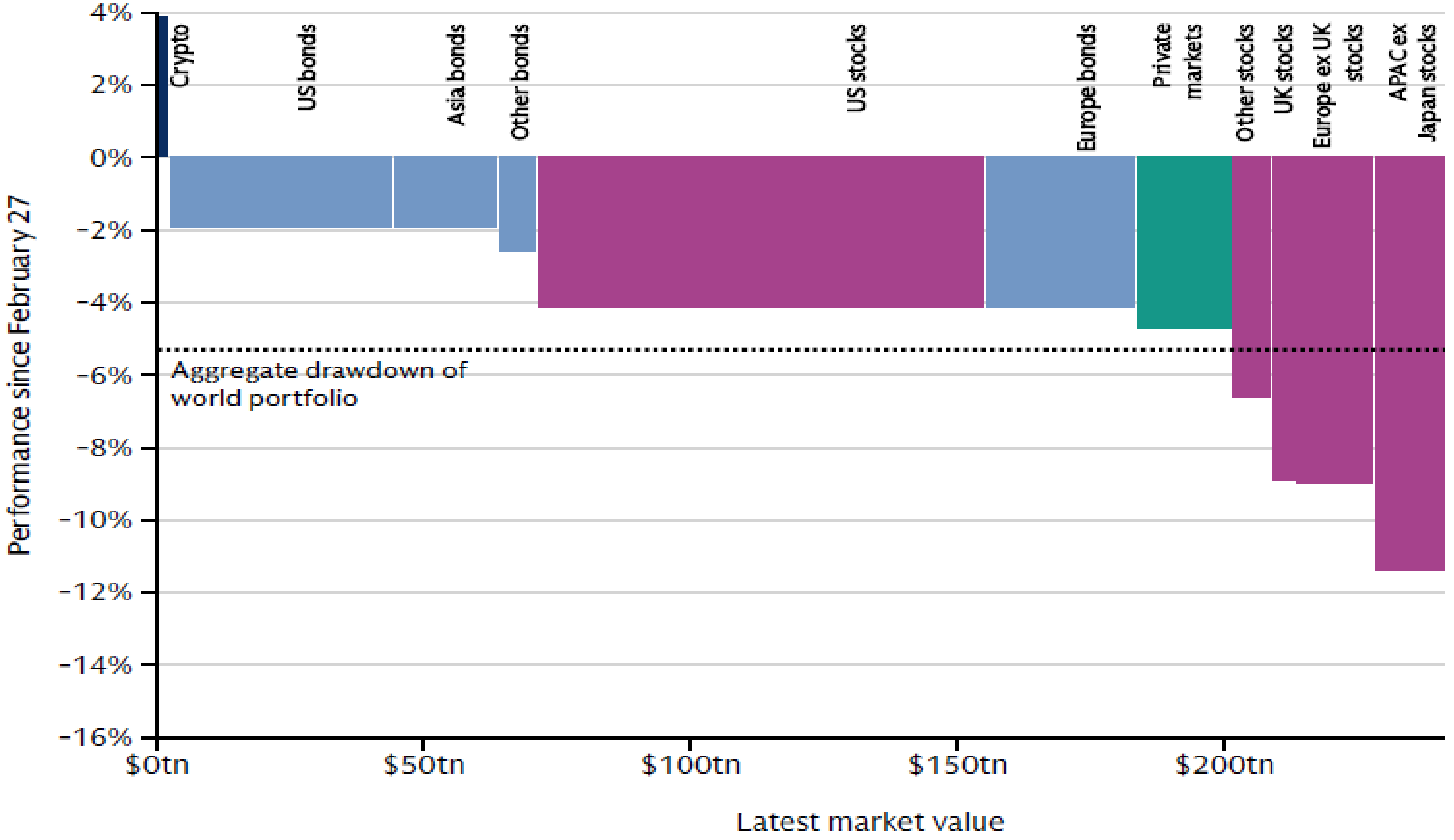
After 15 years of innovation having been a major driver of balanced portfolio returns, the average investment portfolio is now overweight innovation and does not have enough assets that protect against inflation, according to Goldman Sachs Research.

The war in Iran and jump in oil prices represent a risk to traditional balanced portfolios, even as losses have so far been limited, according to Goldman Sachs Research. To build more robust portfolios, our strategists recommend an equal split between assets exposed to innovation, those protecting against inflation, and those that benefit from a flight to safety.

Stocks have declined and bond yields have spiked since the start of the conflict, but so far, the losses to balanced portfolios like those containing 60% stocks and 40% bonds have been "relatively small," according to Christian Mueller-Glissmann, head of asset allocation in Goldman Sachs Research.

"To assess how little damage has been done to global 60/40 type strategies, you can look at our world portfolio proxy," Mueller-Glissmann says. This portfolio, which is worth around $300trillion and made up of virtually all the world's financial assets, has only declined by around five percent since the start of the war. "Compared to historical 60/40 drawdowns such as in 2022,that's a very modest decline so far," Mueller-Glissmann says. A 60/40 portfolio typically refers toa portfolio split between S&P 500 stocks (60%) and 10-year US Treasury bonds (40%).

World portfolio performance since start of Middle East War



Source: Bloomberg, Datastream, Goldman Sachs Research

Outside of commodities the biggest moves have been in bonds, where short-term yields have spiked. But the upward pressure on longer-dated bonds has been less extreme compared with previous market shocks like the 2022 inflation surge caused by the Covid pandemic and stagflation in the 1970s. At the same time, expectations for economic growth have not been heavily impacted by the war, which has limited the pain for stocks.
We spoke to Mueller-Glissmann about how markets are responding to the war in Iran and his view on the optimal portfolio.

Why didn't stock markets decline more due to the Iran war?

We've been surprised by how resilient equities have been in the face of both the energy and the rate shock. The big concern now is that the rate shock eventually weighs on growth expectations.
There is going to be some lasting damage, and our economists have downgraded their growth and upgraded their inflation forecasts pretty much around the world. But the growth pricing has been remarkably resilient across assets as well as within equities, and by extension, equities have also been resilient.
Why is that? I think there are two elements. First of all, there's a certain concern about reversal risk. Around the Liberation Day shock when equities reacted very strongly, the market aggressively re-priced growth, and then you got a pivot on the policy side that prompted a major reversal in markets. Maybe investors have been reluctant to adjust portfolios too aggressively around the geopolitical shock this time.
But the other thing that's important is that the macro conditions with which we entered the year were very strong. We had the Big Beautiful Bill, which supported an expectation for above-trend growth in the first half of the year. And tracking GDP growth estimates were above 3%. That means that you had a very good anchor in terms of growth. The same is true globally—we were right in the middle of a cyclical acceleration.
So, the market went from being very optimistic overall to being less optimistic, but it has not turned bearish so far.

How are rising interest rates impacting investment portfolios?

Generally, when you get a rate shock, it weighs on 60/40 portfolios and means that bonds cannot help you in buffering growth shocks. The risk is always that the rate shock becomes a growth shock, because higher rates tighten financial conditions, tighten credit conditions, and can weigh on markets more broadly, which can in turn feed into growth.
This time, the rate shock is so far particularly large in short-term rates, not in longer-term rates. And I think there are a few reasons for that: First of all, inflation in 2022 (when Russia invaded Ukraine) was already at 5% with strong demand from the reopening after Covid shutdowns—and then you had an energy shock on top. This time, inflation was much lower, much closer to central bank targets.

And the other big difference is the starting point of bond yields. Compared with 2022, bond yields are much higher going into this inflationary period. In 2022, you had the Covid crisis leading to a sharp collapse in bond yields, and because inflation already picked up in 2021 going into 2022, real yields were very low. At the beginning of the year, the 10-year real yield for Treasuries was close to negative 100 basis points and increased to more than 150 basis points in a few months due to aggressive central bank tightening. Now, if you look at real yields for longer-term government bonds, they're already quite high at around 2%.

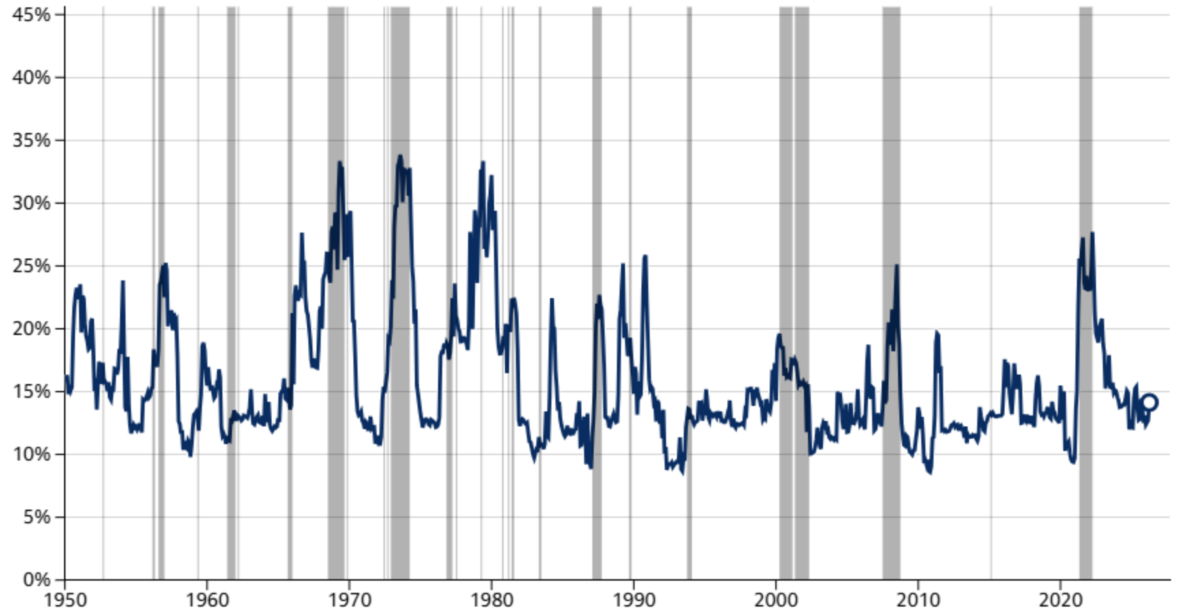
How are rising interest rates impacting investment portfolios?

Our baseline expectation would be that markets eventually recover after a continued period of volatility. Our macroeconomic baseline for the rest of the year is that we won't have a recession, we won't have inflation unanchored in a significant way, and that means that over the medium term, growth expectations will stabilize and 60/40 portfolios will recover. Our machine-learning based model that predicts the likelihood of a sustained decline for 60/40 portfolios for the next 12 months is still reasonably low because growth is still good, inflation is not accelerating as much, and policy is still easing.
But because there's so much uncertainty around that baseline, you need to build robustness into your portfolio. And now is a good time to do that—the market has not yet priced the growth risk, and it hasn't yet priced significantly higher long-term inflation expectations.

How can investors adjust their portfolios in response to the conflict?

There will be continued geopolitical volatility in the next few weeks and possibly months, so I think it's important for investors to step back and really look at what assets and what type of allocation changes can create robustness.
After 15 years of innovation and US tech stocks having been a major driver of global equity returns, portfolios are now overweight innovation, and they don't have enough assets that protect you from inflation.
Obviously, some assets have repriced inflation risk already very sharply, like shorter-dated index-linked bonds in the US and the UK. But there are opportunities—for example, in the medium term, real yields for longer-dated inflation-linked bonds have picked up, but inflation expectations have not risen as much yet.
Within equities, we like infrastructure assets that have real cash flow growth potential in the medium term. There are two drivers that help these assets. First of all, there's the prospect of a bit more inflation and inflation volatility which should support their relative valuations. But we've also seen since the beginning of the year increasing concerns about disruption from artificial intelligence (AI) for tech incumbents like software stocks. This has pushed people towards so-called "HALO" assets—heavy assets, low obsolescence, which often overlap with infrastructure assets.
The last thing that I'll mention in that vein is gold. Because of central banks reacting to inflation risk very strongly this time and the sharp move in short-term rates, gold has sold off, reversing its strong performance last year. But the idea of gold as a diversifier both for medium-term inflation risk and for foreign currency risk (the dollar has strengthened over the last month, and we expect that to reverse to some extent) will likely support gold again in the medium term.

The risk of a large 60/40 decline is relatively low, based on current macroeconomic conditions
Probability of a negative 60/40 return, per Goldman Sachs Research's dynamic asset allocation model



Source: Haver Analytics, Bloomberg, Datastream, Goldman Sachs Research
Shaded areas show historical periods with negative 12-month forward returns from 60/40 portfolios.

What’s the ideal mix of assets in a portfolio now?

Our rule of thumb for optimal portfolio construction in the next decade is one third of assets exposed to innovation, one third protecting against inflation, and one third for risk mitigation.

In the innovation bucket, you’ll still have equities exposed to tech and AI, but investors need to be more selective with both more winners and losers due to AI disruption. In the inflation bucket, you’ll have real assets, maybe some gold and inflation-protected Treasuries, as well as some shorter-duration value stocks that have real cash flow growth potential (such as infrastructure stocks) that can counter inflation risk over the long run.

And in the risk-mitigation bucket you can have bonds, but there is more benefit from allocations to factors such as defensive equity styles (like low-volatility equities and quality equities), selective safe-haven foreign exchange and allocations to alternatives. The idea is to get the balance right across those categories so it’s not necessarily dependent on just the traditional asset class splits like 60/40.

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