

PNGX EQUITIES • FIXED INCOME • INVESTOR EDUCATION

ISSUED

w/e 3 Jul 2026

COVERAGE

PNGX-listed equities

PERIOD

29 June – 03 July 2026

# PLC blowout drives K14.67m week; volume more than triples

TOTAL TRADING VALUE

**K14.67m**

vs K10.92m

+34% on prior week

TOTAL VOLUME

**6,363,297**

vs 2,022,799

+215% on prior week

STOCKS TRADED

**4 of 10**

—

BSP, STO, CPL, PLC

MARKET YIELD (LTM)

**5.51%**

flat wow

weighted-avg, legacy methodology

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GENERAL ADVICE WARNING

*This report is general information only and does not consider your objectives, financial situation or needs. See full disclaimer on final page.*

# WEEKLY TRADE COMMENTARY

PNGX EQUITY MARKET — WEEK ENDING 3 JULY 2026

A blockbuster week for PLC — total turnover jumped 34% to K14.67m and volume more than tripled to 6.36m shares, almost entirely on one counter. PLC traded 6,147,495 shares, up 3t to K1.48, for K9.10m — the bulk of the market. BSP was the other pillar at K5.55m, easing 5t to K27.90 on 200,073 shares. CPL added 15,605 shares steady at K0.85 and STO just 124 at K22.36. Only four counters traded — KSL and the rest sat out.

## PRICE & VOLUME

STOCK	VOLUME	CLOSE (K)	VALUE (K)	CHANGE	CHANGE %
BSP	200,073	27.90	5,552,036.70	-0.05	-0.18%
KSL	—	4.85	—	—	—
STO	124	22.36	2,772.64	—	—
NEM	—	490.00	—	—	—
KAM	—	2.12	—	—	—
NGP	—	1.36	—	—	—
CCP	—	4.66	—	—	—
CPL	15,605	0.85	13,264.25	—	—
PLC	6,147,495	1.48	9,098,292.60	+0.03	+2.07%
SST	—	50.00	—	—	—
<b>TOTAL</b>	<b>6,363,297</b>		<b>14,666,366.19</b>		<b>0.00%</b>

Source: PNGX matched on-market trades, week ending 3 July 2026. JMP Securities analysis.

## WEEKLY VOLUME



Volume by counter (shares matched). PLC dominates overwhelmingly at 6.15m shares — over 96% of the market; BSP took a distant second. CPL and STO barely register; KSL, NEM, KAM, NGP, CCP and SST did not trade.

# DIVIDEND YIELD

PNGX-LISTED EQUITIES — TRAILING-TWELVE-MONTH YIELDS

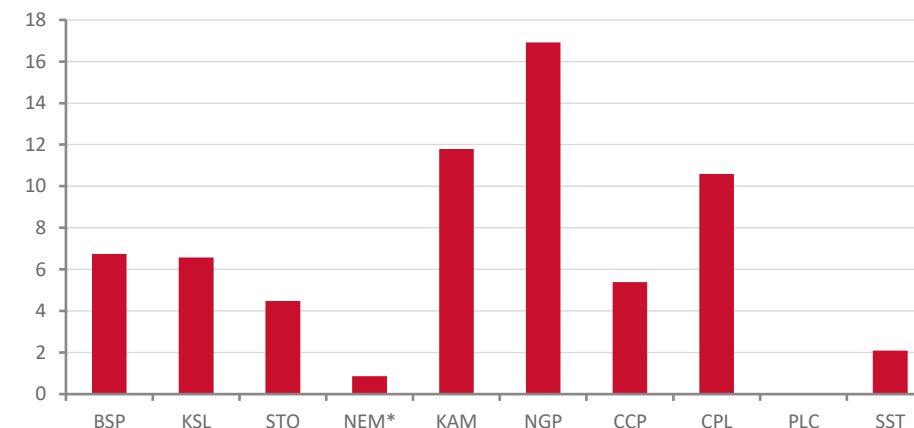
Market-wide LTM dividend yield held at 4.77% this week (weighted by market cap, legacy methodology), steady week on week. BSP firmed a touch to 6.74% as it eased to K27.90; the rest of the board was little changed. NGP (16.91%) still leads, with KAM (11.79%) and CPL (10.59%) next. BSP (6.74%), KSL (6.58%), CCP (5.39%) and STO (4.48%) follow, with SST at 2.10%. PLC remains pre-dividend.

## DIVIDEND TABLE (PGK)

STOCK	ISSUED SHARES	MKT CAP (K)	INT 24	FIN 24	INT 25	FIN 25	YIELD %
BSP	467,317,665	13,038,162,854	0.450	1.210	0.500	1.380	6.74%
KSL	294,332,296	1,427,511,636	0.106	0.155	0.126	0.193	6.58%
STO	3,261,616,703	72,929,749,479	0.506	0.414	0.559	0.443	4.48%
NEM*	1,097,000,000	537,530,000,000	—	2.110	2.110	USD \$0.260	0.86%
KAM	53,259,588	112,910,327	0.200	—	0.250	—	11.79%
NGP	45,890,700	62,411,352	0.040	0.120	0.040	0.190	16.91%
CCP	307,931,332	1,434,960,007	0.120	0.121	0.121	0.130	5.39%
CPL	206,277,911	175,336,224	—	—	0.050	0.040	10.59%
PLC	860,718,662	1,273,863,620	—	—	—	—	—
SST	31,008,237	1,550,411,850	0.400	0.300	0.400	0.650	2.10%
TOTAL / WEIGHTED-AVG							5.51%

LTM = Last twelve months. Yields use most recently declared interim and final dividends. NEM dividends in USD until PGK rate announced; NEM excluded from market-wide yield. PLC now added.

## YIELD % (LTM)



### THE DIVIDEND YIELD FORMULA

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

Calculated by dividing a company's annual dividends per share by its current share price, expressed as a percentage.

# KEY MARKET ANNOUNCEMENTS

PNGX-LISTED COMPANIES — WEEK ENDING 3 JULY 2026

*Four announcements crossed the tape, split between STO and NEM. STO flagged that Santos had executed a domestic Gas Sale Agreement with the South Australian Government, and lodged its 2025 Resource Extraction Payment Report. NEM filed a Form 144 and notice of its Second-Quarter 2026 Earnings Conference Call.*

## ANNOUNCEMENTS

STOCK	ANNOUNCEMENT	SOURCE
<b>STO</b>	Santos executes domestic Gas Sale Agreement with South Australian Government	<a href="pngx.com.pg/.../3083712.pdf">pngx.com.pg/.../3083712.pdf</a>
<b>STO</b>	2025 Resource Extraction Payment Report	<a href="pngx.com.pg/.../2025-Resource-Extraction-Payment-Report.pdf">pngx.com.pg/.../2025-Resource-Extraction-Payment-Report.pdf</a>
<b>NEM</b>	Form 144 (as filed, Peter Toth)	<a href="pngx.com.pg/.../2026-07-02-NEM-Form-144-as-filed-Peter-Toth.pdf">pngx.com.pg/.../2026-07-02-NEM-Form-144-as-filed-Peter-Toth.pdf</a>
<b>NEM</b>	Second-Quarter 2026 Earnings Conference Call	<a href="pngx.com.pg/.../2026-07-02-NEM-Second-Quarter-2026-Earnings-Conference-Call.pdf">pngx.com.pg/.../2026-07-02-NEM-Second-Quarter-2026-Earnings-Conference-Call.pdf</a>

*Source: PNGX market announcements, 29 June – 3 July 2026.*

# BPNG TREASURY BILL AUCTION

DOMESTIC MARKETS DEPARTMENT — MONEY MARKETS OPERATIONS UNIT

**AUCTION** 01-JUL-26 / GOI / Government Treasury Bill

**SETTLEMENT** 03-JUL-26

AMOUNT ON OFFER

**K270.0m**

**OVER-SUBSCRIBED BY K126.62M**

TERMS	ISSUE / 63	ISSUE / 91	ISSUE / 182	ISSUE / 273	ISSUE / 364	TOTAL
Weighted Avg Yield	—	—	4.88%	4.98%	5.01%	
Amount on Offer (K'm)	—	—	20.00	50.00	200.00	270.00
Bids Received (K'm)	—	—	48.69	118.00	229.93	396.62
Successful Bids (K'm)	—	—	20.00	50.00	200.00	270.00
Over / (Under) Subscribed (K'm)	—	—	+28.69	+68.00	+29.93	+126.62

Source: Bank of Papua New Guinea — Domestic Markets Department, T-Bill auction 01 July 2026 (settlement 03 July 2026).

# BPNG GOVERNMENT BOND AUCTION

MOST RECENT AUCTION — NO NEW ISSUANCE WEEK ENDING 3 JULY 2026

**AUCTION** 23-JUN-26 / GOB / Government Bond

**SETTLEMENT** 26-JUN-26

AMOUNT ON OFFER

**K200.0m**

## NET SUBSCRIPTION K169.25M

SERIES	AMOUNT ON OFFER (K'm)	BIDS RECEIVED (K'm)	SUCCESSFUL BIDS (K'm)	SUCCESSFUL YIELD	WEIGHTED AVG RATE	COUPON RATE	NET SUBSCRIPTION (K'm)
Issue ID 2026/5057 — 3 yr	20.00	49.00	49.00	6.11–6.20%	6.16%	6.20%	+29.00
Issue ID 2026/5058 — 5 yr	50.00	110.50	72.50	6.30–6.43%	6.40%	6.60%	+60.50
Issue ID 2026/5059 — 7 yr	40.00	112.50	62.50	6.48–6.59%	6.56%	6.70%	+72.50
Issue ID 2026/5060 — 10 yr	50.00	55.65	55.65	6.30–6.73%	6.72%	6.80%	+5.65
Issue ID 2026/5061 — 15 yr	40.00	41.60	0.00	—	—	7.20%	+1.60
<b>TOTAL</b>	<b>200.00</b>	<b>369.25</b>	<b>239.65</b>				<b>+169.25</b>

Source: Bank of Papua New Guinea — Domestic Markets Department, GOB auction 23 June 2026 (settlement 26 June 2026).

## WHAT ARE DERIVATIVES?

Derivatives are financial contracts whose value comes from an underlying asset — a stock, bond, commodity, currency or interest rate — rather than having value on their own. They serve three broad purposes: hedging risk, speculating on price moves, and arbitrage.

There are four main contract types. A forward is a private agreement to buy or sell an asset at a set price on a future date; a future is the exchange-traded, standardised version, marked to market daily. An option gives the buyer the right — not the obligation — to buy (call) or sell (put) at a set strike, for a premium. A swap exchanges cash flows, most often fixed-rate for floating-rate interest.

Who uses them? Hedgers — an airline locking in fuel, an exporter hedging currency, a manager buying puts as insurance; speculators taking leveraged directional bets; and arbitrageurs exploiting price gaps between a derivative and its underlying, which helps keep markets efficiently priced.

## KEY RISKS TO KNOW

**01**

### Leverage risk

Small moves in the underlying can produce outsized gains or losses relative to the capital posted — the double-edged sword of derivatives.

**02**

### Counterparty risk

Mainly an over-the-counter concern: without a clearinghouse guarantee, you depend on the other side honouring the contract.

**03**

### Liquidity risk

Some OTC or exotic contracts can be hard to exit before expiry, leaving a position stuck exactly when it most needs to move.

**04**

### Complexity & model risk

Exotic derivatives can be mispriced when the underlying assumptions break down — as mortgage-backed derivatives showed in the 2008 financial crisis.

## FEATURED READ

### Tokenisation could reshape the world's financial architecture

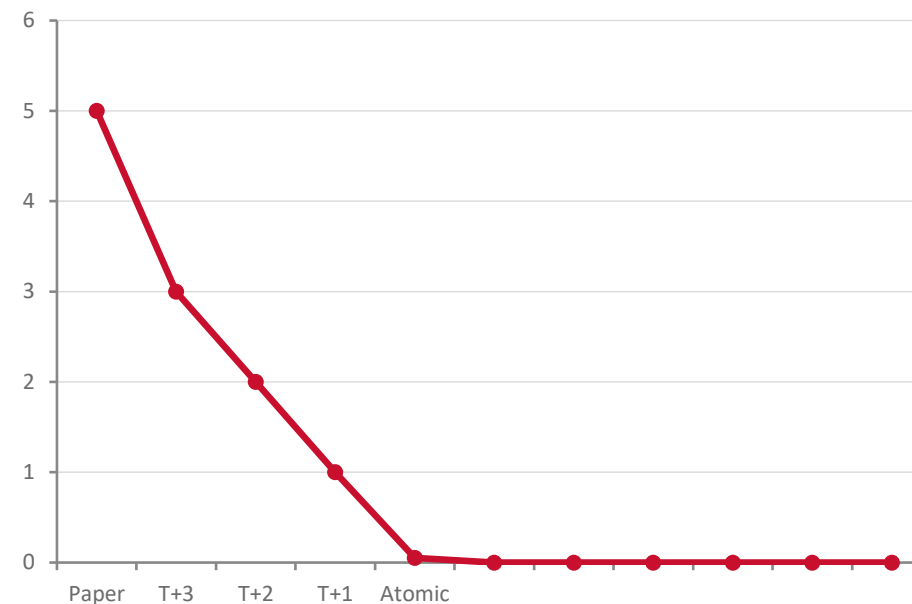
*IMF Blog • Tobias Adrian, Financial Counsellor*

Tokenisation is usually pitched as a technical upgrade — faster settlement, cheaper payments, programmable assets. But it is more than that. When financial assets and liabilities move onto shared digital ledgers, the structure of the system itself changes: execution, clearing and settlement, which happen sequentially today, can occur simultaneously, governed by software rather than institutions.

That removes frictions — but also the buffers those frictions provide. Delayed settlement and reconciliation add cost and time, yet they also create room to intervene in moments of stress. With tokenisation, liquidity demands materialise in real time, collateral calls can be automated, and failures can propagate faster than supervisors can respond. Risk migrates from institutions' balance sheets toward the platforms and code that govern transactions.

JMP read: For PNG and other emerging markets the IMF sees a genuine prize — faster, cheaper cross-border payments and better market access — but also real hazards: near-instant capital flight, rapid currency substitution and eroded monetary sovereignty, especially if global stablecoins take hold. The lesson: strong domestic frameworks and international coordination, not the technology alone, will decide whether tokenisation helps or fragments the system.

**FIGURE — SETTLEMENT COLLAPSES TO INSTANT**



Source: IMF Blog (T. Adrian); JMP illustration. Days to settlement finality across market-infrastructure eras — illustrative.

## ALSO ON OUR DESK

- Tokenisation lets execution, clearing and settlement happen simultaneously — IMF
- Frictions disappear — but so do the buffers that allow intervention in stress — IMF
- Three forms of digital money are emerging: tokenised deposits, stablecoins, reserves — IMF

## FOR FURTHER ENQUIRIES

*Speak to your equities trader for any orders,  
research questions or market colour.*

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## WHAT THIS REPORT COVERED THIS WEEK

- Weekly trade activity — 4 stocks traded, K14.67m value (+34% pw)
- Dividend yields — market-wide LTM 4.77% (steady week on week)
- 4 PNGX announcements — STO gas agreement & payment report, NEM filings
- BPNG T-Bill auction — over-subscribed by K126.62m
- BPNG bond auction — most recent (no new issuance this week)
- Investor Education — Derivatives
- External research — IMF on tokenisation and financial architecture

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