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PNGX EQUITIES • FIXED INCOME • INVESTOR EDUCATION

Broad rebound lifts turnover to K11.96m; seven counters trade

ISSUED

w/e 17 Jul 2026

COVERAGE

PNGX-listed equities

PERIOD

13 – 17 July 2026

TOTAL TRADING VALUE	TOTAL VOLUME	STOCKS TRADED	MARKET YIELD (LTM)
K11.96m	**6,229,273**	**7 of 10**	**5.51%**
vs K6.69m	vs 4,251,918	—	flat wow
+79% on prior week	+47% on prior week	BSP, KSL, KAM, NGP, CCP, CPL, PLC	weighted-avg, legacy methodology

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WEEKLY TRADE COMMENTARY

PNGX EQUITY MARKET — WEEK ENDING 17 JULY 2026

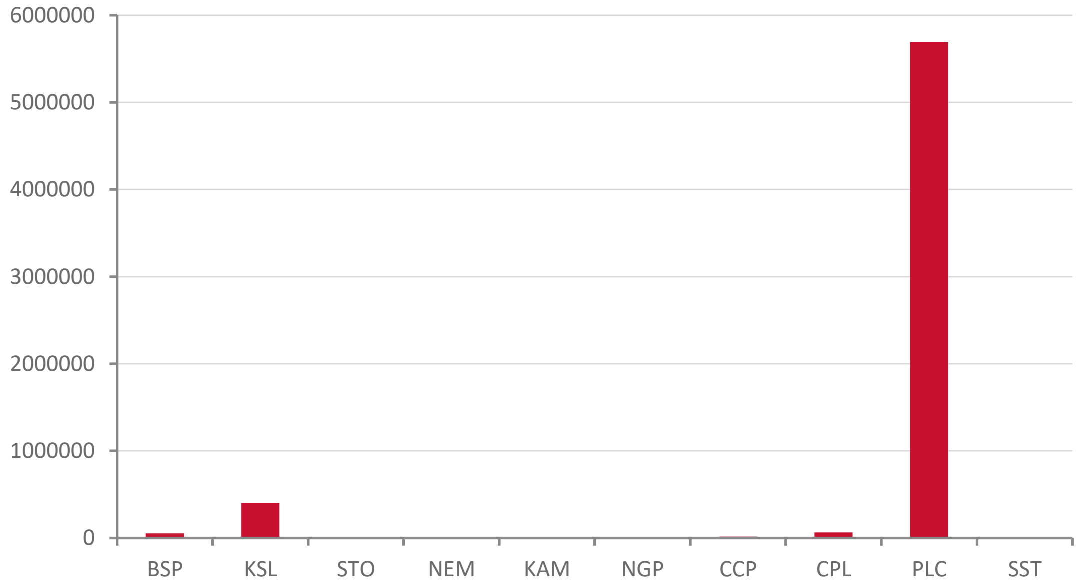
A broad rebound — 7 stocks traded for K11.96m, up 79% on last week's K6.69m, with volume up 47% to 6.23m shares. PLC again led at 5,690,147 shares, steady at K1.48, for K8.42m. But breadth returned: KSL traded 402,189 shares steady at K4.74 (K1.90m), BSP 53,046 shares up 5t to K28.00, and CPL jumped 10t (+11.8%) to K0.95 on 62,610 shares. CCP eased 1t to K4.65, KAM firmed 9t to K2.21, and NGP added 481 shares at K1.35. STO sat out.

PRICE & VOLUME

STOCK	VOLUME	CLOSE (K)	VALUE (K)	CHANGE	CHANGE %
BSP	53,046	28.00	1,484,242.05	**+0.05**	**+0.18%**
KSL	402,189	4.74	1,899,663.19	—	—
STO	—	22.37	—	—	—
NEM	—	490.00	—	—	—
KAM	2,800	2.21	6,188.00	**+0.09**	**+4.25%**
NGP	481	1.35	649.35	—	—
CCP	18,000	4.65	83,700.00	**−0.01**	**−0.21%**
CPL	62,610	0.95	59,479.50	**+0.10**	**+11.76%**
PLC	5,690,147	1.48	8,421,417.56	—	—
SST	—	50.00	—	—	—
TOTAL	**6,229,273**		**11,955,339.65**		**+0.05%**

Source: PNGX matched on-market trades, week ending 17 July 2026. JMP Securities analysis.

WEEKLY VOLUME



Volume by counter (shares matched). PLC still leads at 5.69m shares, but breadth improved — KSL 402k, CPL 63k, BSP 53k and CCP 18k all traded; KAM and NGP minor. STO, NEM and SST did not trade.

DIVIDEND YIELD

PNGX-LISTED EQUITIES — TRAILING-TWELVE-MONTH YIELDS

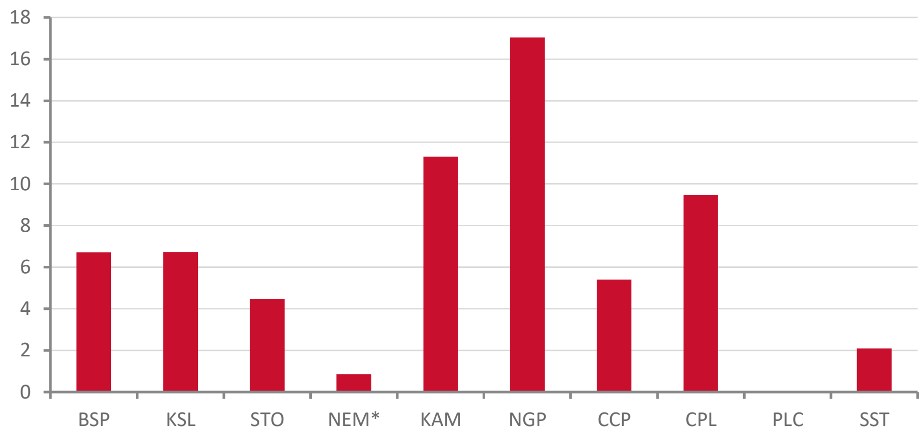
Market-wide LTM dividend yield held at 4.77% this week (weighted by market cap, legacy methodology), steady week on week even as several counters repriced. CPL's yield fell to 9.47% as it jumped to K0.95, KAM eased to 11.31% on its move to K2.21, and NGP firmed to 17.04%. NGP (17.04%) still leads, with KAM (11.31%) and CPL (9.47%) next. KSL (6.73%), BSP (6.71%), CCP (5.40%) 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	13,084,894,620	0.450	1.210	0.500	1.380	**6.71%**
KSL	294,332,296	1,395,135,083	0.106	0.155	0.126	0.193	**6.73%**
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	117,703,689	0.200	—	0.250	—	**11.31%**
NGP	45,890,700	61,952,445	0.040	0.120	0.040	0.190	**17.04%**
CCP	307,931,332	1,431,880,694	0.120	0.121	0.121	0.130	**5.40%**
CPL	206,277,911	195,964,015	—	—	0.050	0.040	**9.47%**
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

*Dividend Yield = **Annual Dividends per Share ÷ Current Share Price × 100***

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

KEY MARKET ANNOUNCEMENTS

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PNGX-LISTED COMPANIES — WEEK ENDING 17 JULY 2026

Three names filed this week. KAM published its Net Tangible Assets statement as at 30 June 2026, STO lodged a set of four Unquoted Securities notices, and KSL named its Person Responsible for Communications with the ASX and PNGX.

ANNOUNCEMENTS

STOCK	ANNOUNCEMENT	SOURCE
KAM	NTA as at 30 June 2026	*pngx.com.pg/.../KAML-NTA-as-at-30-June-2026.pdf*
STO	Unquoted Securities notices (×4)	*pngx.com.pg/.../2026-07-13-STO-Unquoted-Securities-1.pdf*
KSL	Person Responsible for Communications with ASX & PNGX	*pngx.com.pg/.../2026-07-15-KSL-Person-Responsible-for-Communications-with-ASX.pdf*

Source: PNGX market announcements, 13 – 17 July 2026.

BPNG TREASURY BILL AUCTION

DOMESTIC MARKETS DEPARTMENT — MONEY MARKETS OPERATIONS UNIT

AUCTION *15-JUL-26 / GOI / Government Treasury Bill*

SETTLEMENT *17-JUL-26*

AMOUNT ON OFFER

K270.0m

UNDER-SUBSCRIBED BY K46.41M

TERMS	ISSUE / 63	ISSUE / 91	ISSUE / 182	ISSUE / 273	ISSUE / 364	TOTAL
Weighted Avg Yield	—	—	4.86%	5.04%	5.03%	
Amount on Offer (K'm)	—	—	20.00	50.00	200.00	**270.00**
Bids Received (K'm)	—	—	17.00	42.00	164.59	**223.59**
Successful Bids (K'm)	—	—	17.00	42.00	164.59	**223.59**
Over / (Under) Subscribed (K'm)	**—**	**—**	**−3.00**	**−8.00**	**−35.41**	**−46.41**

Source: Bank of Papua New Guinea — Domestic Markets Department, T-Bill auction 15 July 2026 (settlement 17 July 2026).

BPNG GOVERNMENT BOND AUCTION

NO NEW ISSUANCE WEEK ENDING 17 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
TOTAL	**200.00**	**369.25**	**239.65**				+169.25

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

INVESTOR EDUCATION

TOPIC OF THE WEEK — SOVEREIGN WEALTH FUNDS

WHAT IS AN SWF?

A sovereign wealth fund (SWF) is a state-owned investment vehicle that manages a pool of national assets — typically surplus commodity revenue (oil, gas, minerals), FX reserves or fiscal surpluses — on behalf of the government, investing at home and abroad to meet long-term public objectives rather than day-to-day budget needs.

SWFs differ from central-bank FX reserves (held for liquidity and currency management) and from public pension funds (which exist to pay defined liabilities to citizens). An SWF's mandate is broader: stabilisation, intergenerational savings, or strategic development.

Governance is the single biggest differentiator between well-run funds — Norway's GPFG, Singapore's GIC — and troubled ones; weak governance is the main channel through which SWFs become vehicles for political patronage or resource mismanagement. For scale, Norway's fund runs roughly 70% equities and 25-30% fixed income globally.

FOUR TYPES BY MANDATE

01 Stabilisation funds

Smooth government spending against volatile commodity revenue — a buffer against oil- and mineral-price swings (e.g. Chile's Economic and Social Stabilisation Fund).

02 Savings / future-generations

Convert a depleting resource into a permanent financial endowment for future citizens — the model behind Norway's Government Pension Fund Global.

03 Reserve investment funds

Invest a slice of excess FX reserves for higher returns than typical reserve assets — e.g. China Investment Corporation and Singapore's GIC.

04 Strategic development

Fund domestic infrastructure and industrial policy — e.g. Temasek (Singapore) and Mubadala (UAE); the Indonesia Investment Authority is a newer example.

WHAT WE'VE BEEN READING

EXTERNAL RESEARCH HIGHLIGHTS — BEYOND PNGX

FEATURED READ

Sovereign wealth funds need legal clarity as they grow

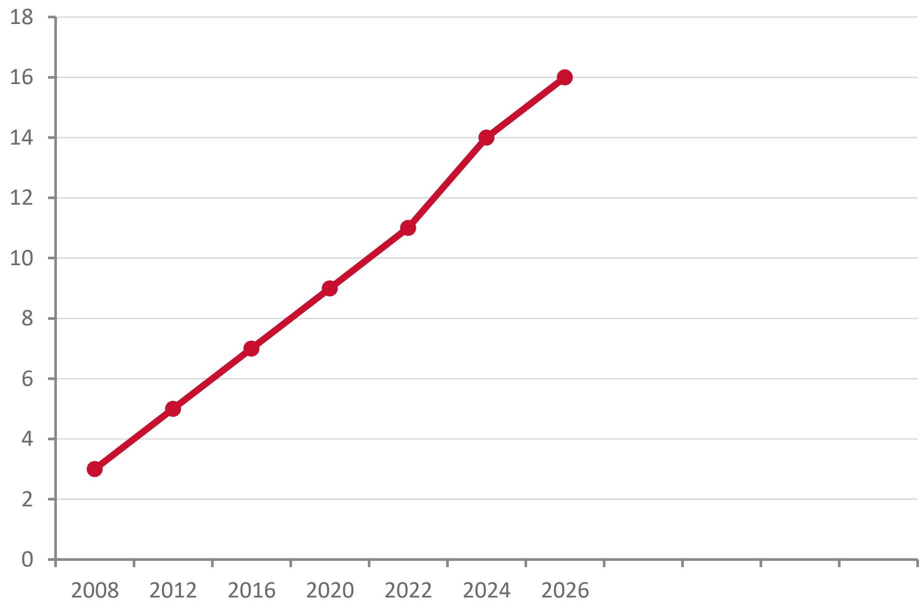
IMF Blog • Yan Liu, Deputy General Counsel

Sovereign wealth funds have become some of the most powerful players in global finance, managing more than US$16 trillion today — up from about US$3 trillion in 2008. As they have grown, their mandates have expanded well beyond cushioning budgets and stewarding savings into building infrastructure and running social and industrial policy, a shift intensified by geopolitical fragmentation and the drive for self-reliance.

That expanding footprint brings vulnerabilities. Vague or overlapping mandates weaken accountability; weak governance invites misappropriation; and funds acting as parallel fiscal authorities can distort budgets and obscure public debt. The IMF's prescription is legal clarity — a clearly articulated mandate, legal separation of objectives (as Nigeria ring-fences its stabilisation, savings and infrastructure funds), and governance grounded in statute. The 2008 Santiago Principles remain a guide but need updating for today's more active models.

JMP read: The topic is close to home — PNG has its own Sovereign Wealth Fund, designed to channel resource and LNG revenue into stabilisation and savings. The IMF's message, that a fund is only as strong as the legal and governance framework beneath it, is a useful yardstick as PNG's fund scales alongside new resource projects. Clear mandates, ring-fenced objectives and genuine independence are what separate the Norways from the cautionary tales.

FIGURE — THE $16 TRILLION RISE



Source: IMF Blog (Yan Liu). Global sovereign-wealth-fund assets; ~US$3tn in 2008 to over US$16tn today. Intermediate points illustrative.

ALSO ON OUR DESK

- Global SWF assets have topped US$16 trillion, up from ~US$3tn in 2008 — IMF
- Mandates have expanded into infrastructure, social and industrial policy — IMF
- Legal clarity and ring-fenced objectives separate well-run funds from failures — IMF

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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 — 7 stocks traded, K11.96m value (+79% pw)
- Dividend yields — market-wide LTM 4.77% (steady; CPL and KAM reprice)
- 3 PNGX filers — KAM NTA, STO unquoted securities, KSL communications
- BPNG T-Bill auction — under-subscribed by K46.41m
- BPNG bond auction — most recent (no new issuance this week)
- Investor Education — Sovereign Wealth Funds
- External research — IMF on sovereign wealth funds and legal clarity

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