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PNGX EQUITIES • FIXED INCOME • INVESTOR EDUCATION

A very thin week; turnover collapses to K0.47m

ISSUED
w/e 7 Aug 2026

COVERAGE
PNGX-listed equities

PERIOD
03 – 07 August 2026

TOTAL TRADING VALUE	TOTAL VOLUME	STOCKS TRADED	MARKET YIELD (LTM)
K0.47m	**81,973**	**7 of 10**	**5.47%**
vs K6.56m	vs 1,153,304	—	−3 bps wow
−93% on prior week	−93% on prior week	BSP, KSL, STO, KAM, NGP, CCP, PLC	weighted-avg, legacy methodology

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WEEKLY TRADE COMMENTARY

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PNGX EQUITY MARKET — WEEK ENDING 7 AUGUST 2026

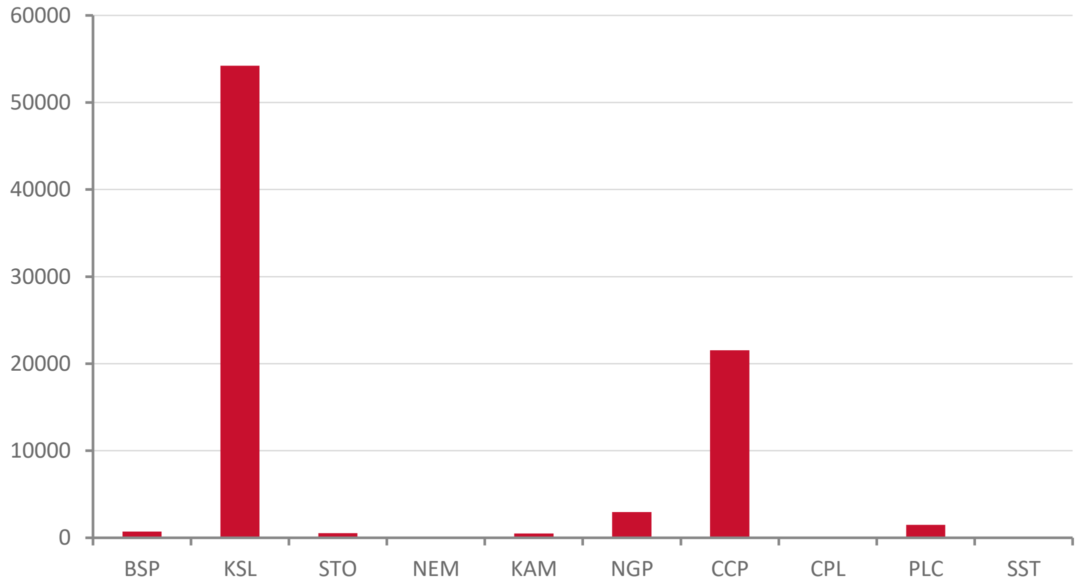
An exceptionally quiet week — total turnover collapsed to just K0.47m on 81,973 shares, both down about 93% from last week, though seven counters managed small trades. KSL was the most active by value at 54,238 shares, off 15t (–3.3%) to K4.42 for K0.24m. CCP traded 21,555 shares steady at K4.66; STO firmed to K22.55 on 527 shares, and NGP added 2,940 shares at K1.36. BSP (713 shares), KAM (500) and PLC (1,500) traded only token volumes. NEM, CPL and SST sat out.

PRICE & VOLUME

STOCK	VOLUME	CLOSE (K)	VALUE (K)	CHANGE	CHANGE %
BSP	713	28.20	20,106.60	—	—
KSL	54,238	4.42	241,780.21	–0.15	–3.28%
STO	527	22.55	11,883.85	+0.05	+0.22%
NEM	—	490.00	—	—	—
KAM	500	2.21	1,105.00	—	—
NGP	2,940	1.36	3,998.40	—	—
CCP	21,555	4.66	100,446.30	—	—
CPL	—	1.05	—	—	—
PLC	1,500	1.48	2,220.00	—	—
SST	—	50.00	—	—	—
TOTAL	**81,973**		**466,751.43**		**+0.13%**

Source: PNGX matched on-market trades, week ending 7 August 2026. JMP Securities analysis.

WEEKLY VOLUME



Volume by counter (shares matched). A tiny week — KSL 54k and CCP 22k led; NGP 2.9k, PLC 1.5k, BSP 0.7k, STO 0.5k and KAM 0.5k all token. NEM, CPL and SST did not trade.

DIVIDEND YIELD

P N G X - L I S T E D E Q U I T I E S — T R A I L I N G - T W E L V E - M O N T H Y I E L D S

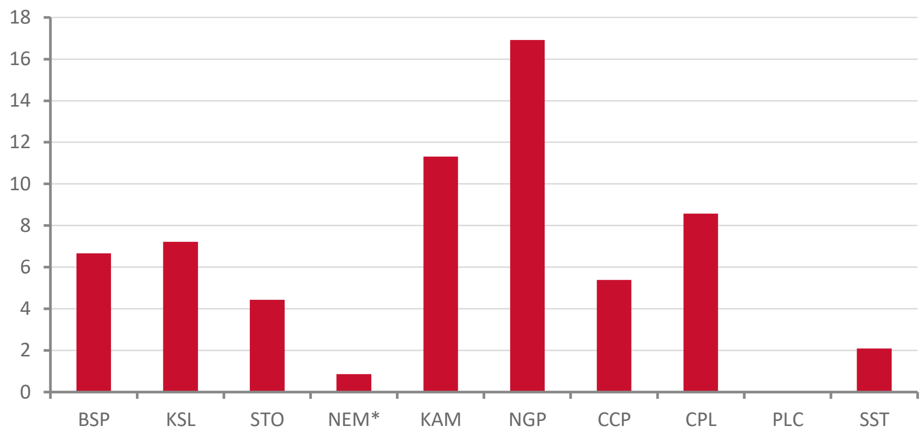
Market-wide LTM dividend yield eased to 4.74% this week (weighted by market cap, legacy methodology), down about 3 bps as STO — the dominant weight — firmed to K22.55, trimming its yield to 4.44%. KSL's yield rose to 7.22% as it fell to K4.42. NGP (16.91%) still leads, with KAM (11.31%) and CPL (8.57%) next. KSL (7.22%), BSP (6.67%), CCP (5.39%) and STO (4.44%) 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	13,178,358,153	0.450	1.210	0.500	1.380	6.67%
KSL	294,332,296	1,300,948,748	0.106	0.155	0.126	0.193	7.22%
STO	3,261,616,703	73,549,456,653	0.506	0.414	0.559	0.443	4.44%
NEM*	1,097,000,000	537,530,000,000	—	2.110	2.110	USD $0.520	0.86%
KAM	53,259,588	117,703,689	0.200	—	0.250	—	11.31%
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	216,591,807	—	—	0.050	0.040	8.57%
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							5.47%

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

PNGX-LISTED COMPANIES — WEEK ENDING 7 AUGUST 2026

Three filers this week, headlined by results calendars. BSP notified the market of its 2026 Half-Year Results Investor Briefing, PLC lodged its Quarterly Activities and Cash Flow Report, and Niuminco (NIU) filed a batch of June and March 2026 quarterly reports. NIU sits outside the ten-stock coverage universe and is shown for completeness.

ANNOUNCEMENTS

STOCK	ANNOUNCEMENT	SOURCE
BSP	2026 Half-Year Results — Investor Briefing Notification	*pngx.com.pg/.../1H26-Results-Investor-Briefing-Notification-7-August-2026.pdf*
PLC	Quarterly Activities and Cash Flow Report	*pngx.com.pg/.../PLC-Quarterly-Activities-and-Cash-Flow-Report.pdf*
NIU	June & March 2026 Quarterly Reports (Activities + Appendix 5A)	*pngx.com.pg/.../Niuminco-June-2026-Qtrly-Activities-Report.pdf*

Source: PNGX market announcements, 03 – 07 August 2026.

BPNG TREASURY BILL AUCTION

DOMESTIC MARKETS DEPARTMENT — MONEY MARKETS OPERATIONS UNIT

AUCTION *05-AUG-26 / GOI / Government Treasury Bill*

SETTLEMENT *07-AUG-26*

AMOUNT ON OFFER

K270.0m

OVER-SUBSCRIBED BY K141.65M

TERMS	ISSUE / 63	ISSUE / 91	ISSUE / 182	ISSUE / 273	ISSUE / 364	TOTAL
Weighted Avg Yield	—	—	4.84%	5.04%	5.04%	
Amount on Offer (K'm)	—	—	20.00	50.00	200.00	**270.00**
Bids Received (K'm)	—	—	15.74	95.26	300.65	**411.65**
Successful Bids (K'm)	—	—	15.74	45.26	80.65	**141.65**
Over / (Under) Subscribed (K'm)	**—**	**—**	**−4.26**	**+45.26**	**+100.65**	**+141.65**

Source: Bank of Papua New Guinea — Domestic Markets Department, T-Bill auction 05 August 2026 (settlement 07 August 2026).

BPNG GOVERNMENT BOND AUCTION

NO NEW ISSUANCE — WEEK ENDING 7 AUGUST 2026

AUCTION *21-JUL-26 / GOB / Government Bond*

SETTLEMENT *24-JUL-26*

AMOUNT ON OFFER

K300.0m

NET SUBSCRIPTION K25.00M

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	50.00	65.00	55.00	6.11–6.17%	6.12%	6.40%	+15.00
Issue ID 2026/5058 — 5 yr	50.00	50.00	50.00	6.43–6.43%	6.43%	6.80%	0.00
Issue ID 2026/5059 — 7 yr	50.00	60.00	50.00	6.59–6.59%	6.59%	6.90%	+10.00
Issue ID 2026/5060 — 10 yr	100.00	100.00	100.00	6.73–6.73%	6.73%	7.10%	0.00
Issue ID 2026/5061 — 15 yr	50.00	50.00	50.00	7.13–7.13%	7.13%	7.40%	0.00
TOTAL	300.00	325.00	305.00				+25.00

Source: Bank of Papua New Guinea — Domestic Markets Department, GOB auction 21 July 2026 (settlement 24 July 2026).

INVESTOR EDUCATION

TOPIC OF THE WEEK — BUY-SIDE vs SELL-SIDE

WHAT IS THE BUY-SIDE?

A buy-side institution deploys capital to purchase and hold securities as an investor — rather than selling securities or services to clients. Buy-side firms (fund managers, hedge funds, pension funds, insurers, sovereign wealth funds) own or manage the capital that flows into markets and are judged on portfolio returns, not transaction volume.

The sell-side sits on the other side of the trade: brokers, investment banks and market makers — JMP's role on PNGX and ASX — providing research, execution and liquidity for commissions, spreads and advisory fees. The buy-side is, in effect, the sell-side's client: research notes, roadshows and trade ideas are built to win and retain buy-side order flow.

The buy-side spans several types: asset managers running pooled funds, hedge funds pursuing active and often leveraged strategies, pension funds and insurers with long-horizon liabilities to match, sovereign wealth funds investing national reserves, and private equity/VC taking direct stakes in private companies. Where the buy-side maximizes, portfolio returns, the sell-side is transaction-driven.

BUY-SIDE TYPES

01 Asset managers

Run pooled mutual funds and unit trusts for retail and institutional clients — the largest and most familiar slice of the buy-side.

02 Hedge funds

Active, often leveraged strategies across asset classes and derivatives, aiming for absolute returns rather than tracking a benchmark.

03 Pension funds & insurers

Long-horizon, conservative investors matching assets to future liabilities — retiree payouts for pensions, policyholder claims for insurers.

04 SWFs & private equity

Sovereign wealth funds invest national reserves or resource surpluses for public benefit; private equity and VC take direct stakes in private companies rather than public securities.

WHAT WE'VE BEEN READING

EXTERNAL RESEARCH HIGHLIGHTS — BEYOND PNGX

FEATURED READ

What are commodities? Civilisation's raw materials, and its fault lines

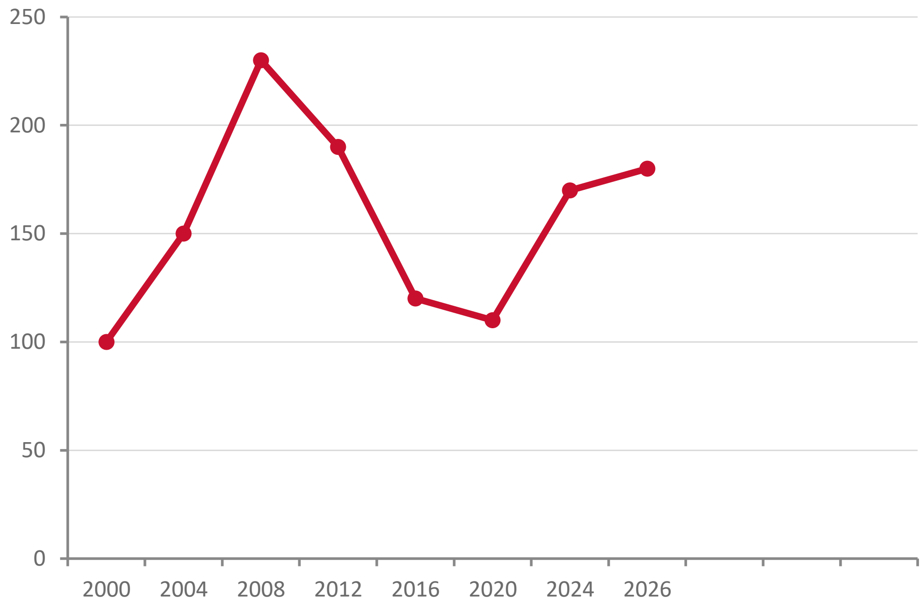
IMF F&D Magazine • Jean-Marc Natal

Commodities are the raw material of civilisation — oil, copper, iron and gold (hard) and wheat, coffee, cotton and cocoa (soft). Their defining feature is that they are uniform and interchangeable, which lets them trade seamlessly on global markets; the phone in your hand contains about 42 minerals, from Congolese cobalt to Australian iron ore. Because they are essential yet unevenly distributed, commodities have always been both an economic opportunity and a geopolitical vulnerability.

Markets brought order to volatile prices. The Chicago Board of Trade (1848) created the first standardised futures marketplace; NYMEX, the LME and others followed. But as markets matured, trading shifted from the physical goods to the contracts tied to them — futures, options and derivatives became assets in their own right, attracting speculators and leverage (the October–November 2025 gold spike and correction is a vivid example). Prices stay volatile because supply is slow to adjust and demand is hard to substitute.

JMP read: This one sits close to PNG's core. As an exporter of gold, copper, LNG and agricultural soft commodities, PNG is on the supply side of exactly the dynamics the article describes — and the critical-minerals scramble (lithium, cobalt, rare earths, plus copper for electrification) is reshaping who holds strategic leverage. For a resource economy, commodity wealth is as much about geopolitics, contracts and price-risk management as what is in the ground.

FIGURE — THE COMMODITY CYCLE



Source: IMF F&D (J-M Natal); JMP illustration. Broad commodity price index; the 2000s supercycle and subsequent cycles are illustrative.

ALSO ON OUR DESK

- A smartphone contains ~42 minerals, from Congolese cobalt to Australian iron ore — IMF F&D
- Trading has shifted from physical goods to the futures and derivatives tied to them — IMF F&D
- Critical minerals (lithium, cobalt, rare earths) now hold the strategic weight oil once did — IMF F&D

CONTACT & DISCLAIMER

JMP SECURITIES LIMITED — EQUITIES DESK

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 — 7 stocks traded, K0.47m value (−93% pw)
- Dividend yields — market-wide LTM 4.74% (−3 bps as STO firms to K22.55)
- 3 PNGX filers — BSP 1H26 briefing, PLC quarterly, NIU quarterlies
- BPNG T-Bill auction — over-subscribed by K141.65m
- BPNG bond auction — most recent (no new issuance this week)
- Investor Education — Buy-Side vs Sell-Side
- External research — IMF F&D on commodities