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PNGX EQUITIES • FIXED INCOME • INVESTOR EDUCATION

Turnover recovers to K4.55m
BSP and CPL lead six counters

ISSUED

w/e 28 Aug 2026

COVERAGE

PNGX-listed equities

PERIOD

24 – 28 August 2026

TOTAL TRADING VALUE	TOTAL VOLUME	STOCKS TRADED	MARKET YIELD (LTM)
K4.55m	**944,983**	**6 of 10**	**5.49%**
vs K1.17m	vs 188,236	—	flat wow
×3.9 on prior week	×5.0 on prior week	BSP, KSL, KAM, NGP, CPL, PLC	weighted-avg, legacy methodology

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WEEKLY TRADE COMMENTARY

PNGX EQUITY MARKET — WEEK ENDING 28 AUGUST 2026

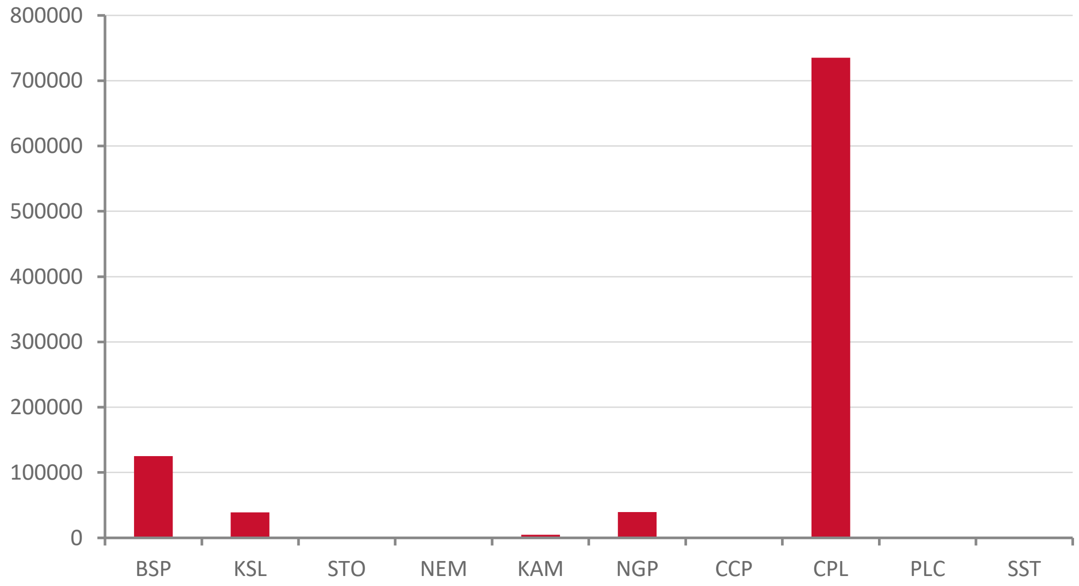
Activity recovered — turnover rose to K4.55m on 944,983 shares as six counters traded. BSP led on value at K3.54m, steady at K28.00 on 125,097 shares (it peaked at K28.65 before going ex-dividend). CPL was the volume story, trading 735,126 shares steady at K1.05. KSL added 38,850 shares up 1t to K4.45, NGP 39,583 shares steady at K1.36, and KAM 4,943 shares steady at K2.25. PLC traded just 1,384 shares at K1.48. STO, NEM, CCP and SST did not trade.

PRICE & VOLUME

STOCK	VOLUME	CLOSE (K)	VALUE (K)	CHANGE	CHANGE %
BSP	125,097	28.00	3,539,915.00	—	—
KSL	38,850	4.45	172,695.37	+0.01	+0.23%
STO	—	22.61	—	—	—
NEM	—	490.00	—	—	—
KAM	4,943	2.25	11,121.75	—	—
NGP	39,583	1.36	53,832.88	—	—
CCP	—	4.66	—	—	—
CPL	735,126	1.05	771,882.30	—	—
PLC	1,384	1.48	2,048.32	—	—
SST	—	50.00	—	—	—
TOTAL	**944,983**		**4,551,495.62**		**0.00%**

Source: PNGX matched on-market trades, week ending 28 August 2026. JMP Securities analysis.

WEEKLY VOLUME



Volume by counter (shares matched). CPL led at 735k shares, with BSP at 125k; NGP 40k, KSL 39k, KAM 5k and PLC 1k follow. STO, NEM, CCP and SST did not trade this week.

DIVIDEND YIELD

PNGX-LISTED EQUITIES — TRAILING-TWELVE-MONTH YIELDS

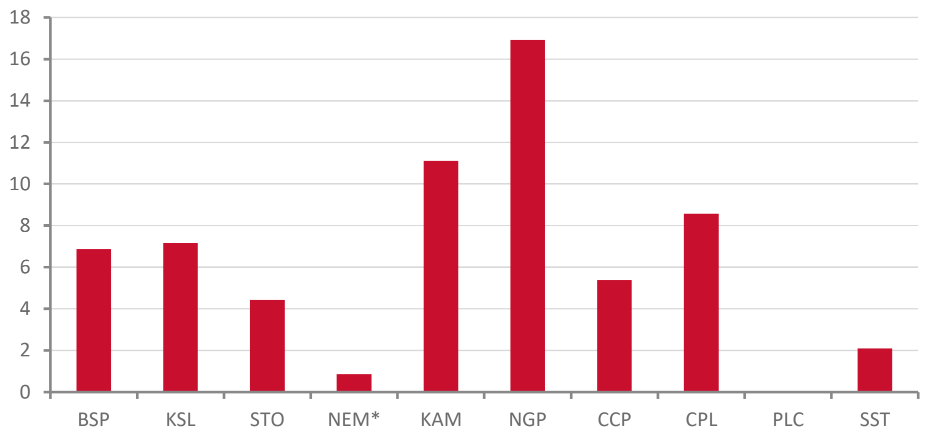
Market-wide LTM dividend yield held at 4.75% this week (weighted by market cap, legacy methodology), steady week on week — BSP's 2026 interim (K0.54) still lifting its LTM yield to 6.86%, even as the stock traded ex-dividend. KSL edged to 7.17% on its tick up to K4.45; the rest of the board was unchanged. NGP (16.91%) still leads, with KAM (11.11%) and CPL (8.57%) next. KSL (7.17%), BSP (6.86%), CCP (5.39%) and STO (4.43%) 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	6.86%
KSL	294,332,296	1,309,778,717	0.106	0.155	0.126	0.193	7.17%
STO	3,261,616,703	73,745,153,655	0.506	0.414	0.559	0.443	4.43%
NEM*	1,097,000,000	537,530,000,000	—	2.110	2.110	USD $0.520	0.86%
KAM	53,259,588	119,834,073	0.200	—	0.250	—	11.11%
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							5.49%

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 28 AUGUST 2026

Four filings this week. KSL notified the market of its HY2026 results, and STO disclosed a change in substantial holding. NEM lodged a director's Form 4 (Gregory H. Boyce), and PNGX issued a public-holiday notice for National Repentance Day on 26 August.

ANNOUNCEMENTS

STOCK	ANNOUNCEMENT	SOURCE
KSL	Notification of HY2026 Results	*pngx.com.pg/.../KSL-Announcement-Notification-of-HY2026-Results_Final.pdf*
STO	Change in substantial holding	*pngx.com.pg/.../STO-Change-in-substantial-holding.pdf*
NEM	Form 4 as filed — director (Gregory H. Boyce)	*pngx.com.pg/.../NEM-BoyceForm4AsFiled08262026.pdf*
PNGX	Public Holiday Notice — National Repentance Day (26.08.26)	*pngx.com.pg/.../PNGX-Public-Holiday-Notice-National-Repentance-Day.pdf*

Source: PNGX market announcements, 24 – 28 August 2026.

BPNG TREASURY BILL AUCTION

DOMESTIC MARKETS DEPARTMENT — MONEY MARKETS OPERATIONS UNIT

AUCTION *25-AUG-26 / GOI / Government Treasury Bill*

SETTLEMENT *28-AUG-26*

AMOUNT ON OFFER

K270.0m

UNDER-SUBSCRIBED BY K58.89M

TERMS	ISSUE / 63	ISSUE / 91	ISSUE / 182	ISSUE / 273	ISSUE / 364	TOTAL
Weighted Avg Yield	—	—	4.62%	4.98%	5.02%	
Amount on Offer (K'm)	—	—	20.00	50.00	200.00	**270.00**
Bids Received (K'm)	—	—	20.00	0.00	191.11	**211.11**
Successful Bids (K'm)	—	—	20.00	0.00	165.11	**185.11**
Over / (Under) Subscribed (K'm)	**—**	**—**	**0.00**	**–50.00**	**–8.89**	**–58.89**

Source: Bank of Papua New Guinea — Domestic Markets Department, T-Bill auction 25 August 2026 (settlement 28 August 2026).

BPNG GOVERNMENT BOND AUCTION

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NO NEW ISSUANCE — WEEK ENDING 28 AUGUST 2026

AUCTION *18-AUG-26 / GOB / Government Bond*

SETTLEMENT *21-AUG-26*

AMOUNT ON OFFER

K480.0m

NET SUBSCRIPTION K83.00M

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	60.00	50.00	6.10–6.27%	6.26%	6.30%	+10.00
Issue ID 2026/5058 — 5 yr	100.00	118.00	100.00	6.43–6.70%	6.61%	6.70%	+18.00
Issue ID 2026/5059 — 7 yr	80.00	85.00	80.00	6.73–6.80%	6.76%	6.80%	+5.00
Issue ID 2026/5060 — 10 yr	150.00	180.00	150.00	6.73–6.90%	6.84%	6.90%	+30.00
Issue ID 2026/5061 — 15 yr	100.00	120.00	50.00	7.13–7.30%	7.26%	7.30%	+20.00
TOTAL	480.00	563.00	480.00				+83.00

Source: Bank of Papua New Guinea — Domestic Markets Department, GOB auction 18 August 2026 (settlement 21 August 2026).

INVESTOR EDUCATION

TOPIC OF THE WEEK — ASSET MANAGEMENT

WHAT DOES AN AMC DO?

An asset management company (AMC) invests pooled client capital across financial markets for a management fee, acting as a fiduciary on behalf of its investors. It aggregates savings from many individuals and institutions into funds large enough to access institutional-grade opportunities, then researches, selects and actively monitors the underlying securities — equities, bonds, property and alternatives — on clients' behalf.

Beyond selection, AMCs diversify risk across assets, sectors and geographies; provide liquidity by letting investors buy and redeem fund units without trading the underlying; exercise stewardship by voting shares and engaging company management; and operate under regulatory and fiduciary standards that protect client interests. In short, asset managers are the bridge between savings and markets — converting diffuse household savings into the large, professionally-directed pools of capital that keep primary issuance and secondary trading liquid.

AMCs come in several forms: mutual funds and unit trusts for retail and institutional investors; pension and superannuation funds with long-horizon mandates; hedge funds using leverage and shorting for absolute returns; sovereign wealth funds investing national reserves; insurance asset managers investing premiums against future claims; and low-cost ETF and index managers. The giants dwarf entire national markets — BlackRock manages roughly US$13.9tn and Vanguard about US$12tn.

WHAT ASSET MANAGERS DO

01 Pool & manage capital

Aggregate savings from many investors into funds large enough to access institutional-grade opportunities, then research, select and actively monitor the holdings.

02 Diversify & provide liquidity

Spread capital across assets, sectors and geographies to reduce single-name risk, and let investors buy and redeem units without trading the underlying directly.

03 Stewardship & compliance

Vote shares and engage company management to shape governance, while operating under fiduciary and regulatory standards that protect client interests.

04 The global giants

The largest managers — BlackRock (~US$13.9tn) and Vanguard (~US$12tn), then Fidelity, State Street and J.P. Morgan AM — run pools rivalling national economies.

WHAT WE'VE BEEN READING

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FEATURED READ

Well-designed regulatory reform can boost growth

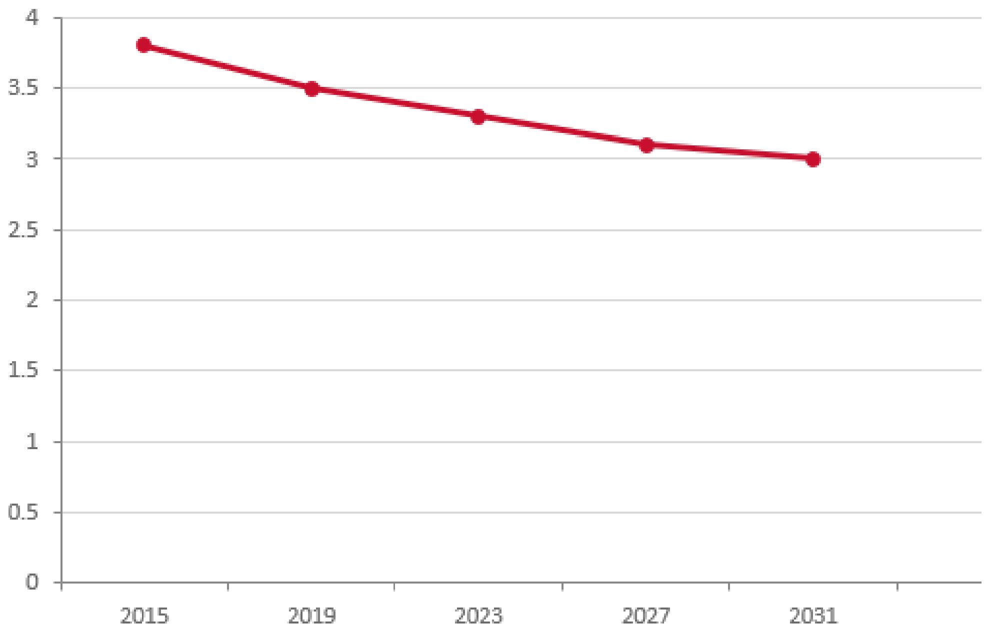
IMF Blog • Fernandez-Arias, Ibrahim & Ladreit

The G20 — about 85% of global output — has weathered another year of shocks, but its medium-term growth prospects remain weak. The IMF forecasts annual growth of just 3% for the group by 2031, near the lowest since the global financial crisis. Part of the drag, it argues, is poorly designed structural policy, excessive or badly targeted regulation, and weak institutions. A new survey of IMF country teams finds about half of the G20's advanced economies and three-quarters of its emerging markets face constraints from excessive labour-, product-market or consumer regulation — though some suffer from too little.

The point is not simply less regulation but better-calibrated regulation. Liberalizing labour-market reforms deliver output gains mainly where existing rules are restrictive; market-friendly moves — easing entry into regulated sectors, lighter telecoms frameworks that support digital and AI diffusion — have historically lifted investment and growth. Yet such reforms have grown rarer since the 1980s and 1990s, held back by political-economy frictions between stakeholders and levels of government. Credible institutions, clear communication and transition measures such as retraining can help overcome them.

JMP read: For PNG — an emerging market where the IMF specifically flags underdeveloped capital markets, weak public-investment management and governance gaps as binding constraints — the message lands directly. Growth is not only about macro settings; it is about the regulatory and institutional plumbing beneath investment. Deepening the domestic capital market (where PNGX and firms like JMP sit), tightening public-investment discipline and strengthening institutions are precisely the 'get regulation right' levers the report identifies.

FIGURE — G20 GROWTH DIMMING



Source: IMF G20 Report (SSBIG dashboard); JMP illustration. G20 annual growth outlook easing toward ~3% by 2031 — near the lowest since the GFC. Path illustrative.

ALSO ON OUR DESK

- The IMF sees G20 growth at just ~3% by 2031 — near its lowest since the global financial crisis — IMF
- Half of advanced and three-quarters of emerging G20 economies face excessive regulation — IMF
- The goal isn't less regulation but getting it right — well-calibrated reform lifts growth — IMF

CONTACT & DISCLAIMER

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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 — 6 stocks traded, K4.55m value (×3.9 pw)
- Dividend yields — market-wide LTM 5.49% (steady; BSP trades ex-dividend)
- 4 PNGX filings — KSL HY26 results, STO holding change, NEM Form 4, holiday
- BPNG T-Bill auction — under-subscribed by K58.89m
- BPNG bond auction — most recent (no new issuance this week)
- Investor Education — Asset Management
- External research — IMF on getting regulation right