

**Shading Key:** wei  
 52 week high (green = 1), low (red = 0) or shaded in-between  
 %  
 2 standard deviation move up (5%)  
 1 standard deviation move up (33%)  
 1 standard deviation move down (33%)  
 2 standard deviation move down (5%)

These estimates are based upon the last 256 daily moves of each instrument

	Closing prices 26-Jan-22	52 wk	Movement for the period				YTD	Q4 2021	Q3 2021	2021	2020	2019
			Day	Week	Month	YTD						
<b>Interest Rates</b>												
<b>Central Bank Bills</b>												
Change to today's price from closing prices of prior period												
28 days	1.21%		0.00%	-0.02%	-0.08%	-0.08%	-0.01%	-0.02%	1.29%	1.33%	1.39%	
60 days	1.99%		0.00%	0.00%	0.00%	0.00%	0.00%	-0.02%	1.99%	2.07%	2.30%	
90 days	1.95%	0.00	0.00%	0.00%	0.00%	0.00%	-0.03%	-0.02%	1.95%	2.04%	2.50%	
182 days	4.55%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.55%	4.55%	4.55%	
<b>Treasury Bills</b>												
28 days	1.26%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.26%	1.26%	1.26%	
63 days	2.36%	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.36%	2.36%	2.36%	
91 days	2.32%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.32%	2.32%	2.35%	
182 days	3.65%	0.00	-0.35%	-0.35%	-0.67%	-0.64%	-0.06%	0.01%	4.29%	4.41%	4.68%	
273 days	5.05%	0.00	-0.45%	-0.45%	-0.96%	-0.90%	-0.09%	0.00%	5.95%	6.04%	6.04%	
364 days	6.10%		-0.47%	-0.47%	-1.07%	-0.94%	-0.16%	0.00%	7.04%	7.20%	7.08%	
<b>Government Inscribed Stock</b>												
GIS 2Y 2020-22	8.50%		0.00%	0.00%	0.00%		0.00%	0.00%	8.50%	8.04%		
GIS 3Y 2020-23	9.00%		0.00%	0.00%	0.00%		0.00%	0.00%	9.00%	9.00%		
GIS 4Y 2020-24	9.84%		0.00%	0.00%	0.00%		0.00%	0.00%	9.84%	9.84%		
GIS 5Y 2020-25	9.70%		0.00%	0.00%	0.00%		0.00%	0.00%	9.70%	9.86%		
GIS 6Y 2020-26	9.80%		0.00%	0.00%	0.00%		0.00%	0.00%	9.80%	10.02%		
GIS 9Y 2020-29	9.90%		0.00%	0.00%	0.00%		0.00%	0.00%	9.90%	11.82%		
GIS 10Y 2020-30	9.90%		0.00%	0.00%	0.00%		0.00%	0.00%	9.90%	12.53%		
<b>Kina Facility Rate</b>												
<b>Ten year Government Bond yields</b>												
United States	1.86%	0.99	0.09%	0.00%	0.37%	0.35%	-0.04%	0.27%	1.51%	0.91%	1.92%	
United Kingdom	1.20%	0.94	0.03%	-0.06%	0.27%	0.23%	-0.06%	0.46%	0.97%	0.20%	0.82%	
Australia	2.06%	0.97	0.12%	0.07%	0.48%	0.39%	-0.42%	0.31%	1.67%	0.97%	1.37%	
New Zealand	2.67%	1.00	0.08%	0.05%	0.33%	0.28%	-0.25%	0.44%	2.39%	0.99%	1.65%	
France	0.34%	0.93	0.01%	-0.04%	0.22%	0.14%	-0.07%	0.26%	0.20%	-0.34%	0.12%	
Japan	0.14%	0.87	0.00%	0.00%	0.07%	0.07%	-0.03%	0.05%	0.07%	0.02%	-0.01%	
<b>Australia</b>												
RBA Cash Rate												
0.10%												
<b>PNG CPI Index</b>												
Latest 12 mth % change												
4.30%												
<b>Currencies</b>												
Percentage changes												
PGK/USD	0.2850		0.0%	0.0%	0.0%	0.0%	0.00%	0.00%	0.0%	-2.9%	-1.2%	
PGK/AUD	0.3979	0.83	-0.3%	0.4%	1.0%	1.3%	3.94%	2.51%	6.2%	-11.7%	-0.5%	
PGK/GBP	0.2110	0.69	-0.2%	0.8%	-0.8%	-0.1%	2.18%	3.77%	1.0%	-6.6%	-4.4%	
PGK/NZD	0.4261	0.99	-0.1%	1.5%	1.9%	2.1%	5.17%	1.77%	5.8%	-9.5%	-1.4%	
PGK/JPY	32.460	0.82	0.1%	-0.3%	-0.5%	-1.1%	1.33%	2.11%	11.6%	-7.9%	-2.7%	
AUD/USD	0.7163	0.15	0.3%	-0.4%	-1.0%	-1.3%	-3.80%	-2.42%	-5.8%	9.9%	-0.7%	
USD/JPY	113.880	0.82	0.1%	-0.3%	-0.5%	-1.1%	1.32%	2.14%	11.6%	-5.1%	-1.5%	
EUR/USD	1.1305	0.09	0.0%	-0.2%	-0.2%	0.0%	-3.08%	-2.40%	-8.0%	9.7%	-1.9%	
GBP/USD	1.3511	0.30	0.2%	-0.7%	0.9%	0.1%	-2.15%	-3.62%	-1.0%	3.9%	3.4%	
<b>Equity Indices</b>												
<b>Papua New Guinea</b>												
Percentage changes												
KS Index	5,852.06	0.22	0.0%	0.0%	-0.2%	-0.2%	0.29%	0.22%	-3.1%	-3.4%	21.1%	
KS Home Index	13,941.42	0.43	0.0%	-3.1%	-3.1%	-3.1%	-0.45%	5.48%	8.1%	1.5%	15.0%	
<b>Australia</b>												
All Ordinaries	7,248.11	0.32	0.0%	-5.3%	-6.4%	-6.8%	1.83%	-0.45%	13.6%	0.7%	19.1%	
S&P/ASX 100	5,774.86	0.34	0.0%	-4.9%	-5.8%	-6.1%	1.70%	-1.10%	13.3%	-2.1%	18.9%	
S&P/ASX 20	3,843.70	0.21	0.0%	-4.4%	-5.1%	-5.3%	0.63%	-3.41%	12.1%	-1.5%	15.3%	
S&P/ASX 50	6,689.30	0.28	0.0%	-4.6%	-5.5%	-5.7%	1.07%	-1.71%	12.4%	-4.9%	19.1%	
S&P/ASX 50 Accumulation	79,384.60	0.49	0.0%	-4.6%	-5.4%	-5.7%	1.69%	-0.12%	17.0%	-1.9%	24.4%	
S&P/ASX Midcap 50	8,970.90	0.49	0.0%	-6.6%	-7.5%	-8.1%	5.25%	2.36%	18.5%	14.5%	17.7%	
S&P/ASX Small Ordinaries	3,164.90	0.18	0.0%	-7.3%	-9.4%	-10.3%	0.76%	1.96%	14.2%	6.6%	17.9%	
S&P/ASX 200	6,961.63	0.31	0.0%	-5.1%	-6.2%	-6.5%	1.65%	-0.82%	13.0%	-1.5%	18.4%	
S&P/ASX 200 Accumulation	80,532.04	0.46	0.0%	-5.1%	-6.1%	-6.5%	2.19%	0.60%	17.2%	1.4%	23.4%	
S&P/ASX 300	6,960.42	0.32	0.0%	-5.2%	-6.3%	-6.6%	1.57%	-0.73%	13.4%	-1.1%	18.8%	
S&P/ASX 200 Energy	8,168.10	0.48	0.0%	-6.8%	3.2%	3.4%	-6.30%	10.41%	-2.0%	-29.9%	18.2%	
S&P/ASX 200 Materials	16,835.80	0.58	0.0%	-4.7%	1.7%	0.6%	12.99%	-19.06%	6.8%	13.4%	22.1%	
S&P/ASX 200 Industrials	6,133.00	0.46	0.0%	-4.4%	-7.1%	-7.7%	4.54%	1.60%	11.2%	-14.1%	22.6%	
S&P/ASX 200 Consumer Discretionary	3,200.00	0.38	0.0%	-5.1%	-9.6%	-9.3%	-0.24%	2.15%	21.3%	8.6%	27.2%	
S&P/ASX 200 Consumer Staples	12,315.60	0.08	0.0%	-2.7%	-8.1%	-9.1%	1.85%	1.81%	7.1%	3.6%	18.0%	
S&P/ASX 200 Healthcare	39,705.10	0.19	0.0%	-4.3%	-12.5%	-12.1%	-1.04%	0.92%	8.0%	3.0%	41.2%	
S&P/ASX 200 Financials	6,149.20	0.41	0.0%	-5.7%	-5.7%	-5.9%	-4.08%	5.47%	20.2%	-9.0%	7.4%	
S&P/ASX 200 Information Technology	1,741.80	0.00	0.0%	-7.5%	-19.0%	-18.5%	-8.07%	12.14%	-2.8%	56.3%	31.8%	
S&P/ASX 200 Telecommunication Services	1,494.60	0.56	0.0%	-5.5%	-8.3%	-8.3%	6.04%	4.93%	28.5%	0.9%	22.3%	
S&P/ASX 200 Utilities	6,686.00	0.70	0.0%	-4.9%	-0.4%	-0.1%	10.71%	2.39%	4.6%	-21.5%	10.1%	
S&P/ASX 200 A-REIT	1,572.70	0.53	0.0%	-4.2%	-10.1%	-10.4%	8.48%	3.36%	21.6%	-8.0%	14.0%	
S&P/ASX 200 Financial-x-A-REIT	6,858.40	0.41	0.0%	-5.7%	-5.7%	-5.9%	-4.08%	5.47%	20.2%	-9.0%	7.4%	
<b>North American</b>												
DJIA	34,168.09	0.60	-0.4%	-2.5%	-5.0%	-6.0%	1.45%	-3.12%	18.7%	7.2%	22.3%	
S&P 500	4,349.93	0.57	-0.1%	-4.0%	-8.0%	-8.7%	3.49%	-2.00%	26.9%	16.3%	28.9%	
NASDAQ	13,542.12	0.27	0.0%	-5.6%	-13.5%	-13.4%	0.95%	-1.53%	21.4%	43.6%	35.2%	
Toronto S&P/TSX	20,595.89	0.71	0.0%	-2.9%	-3.0%	-3.0%	0.88%	-1.07%	21.7%	2.2%	19.1%	
<b>Europe</b>												
FTSE	7,469.78	0.88	1.3%	-1.6%	1.3%	1.2%	2.03%	0.77%	14.3%	-14.3%	12.1%	
DAX	15,459.39	0.69	2.2%	-2.2%	-1.9%	-2.7%	1.25%	-1.83%	15.8%	3.5%	25.5%	
CAC 40	6,981.96	0.79	2.1%	-2.7%	-1.5%	-2.4%	4.72%	-1.40%	28.9%	-7.1%	26.4%	
<b>Asia</b>												
Nikkei	27,011.33	0.00	-0.4%	-1.7%	-6.2%	-6.2%	-0.35%	7.95%	4.9%	16.0%	18.2%	
Hang Seng	24,289.90	0.19	0.2%	0.7%	4.6%	3.8%	-7.80%	-5.34%	-14.1%	-3.4%	9.1%	
Shanghai	3,455.67	0.27	0.7%	-2.9%	-4.5%	-5.1%	2.61%	5.03%	4.8%	13.9%	22.3%	
Sensex	57,858.15	0.72	0.0%	-3.7%	1.3%	-0.7%	-1.78%	12.44%	22.0%	15.8%	14.4%	

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52 week high (green = 1), low (red = 0) or shaded in-between
% 2 standard deviation move up (5%)
% 1 standard deviation move up (33%)
% 1 standard deviation move down (33%)
% 2 standard deviation move down (5%)

These estimates are based upon the last 256 daily moves of each instrument

		26-Jan-22	52 wk	Movement for the period				Q4 2021	Q3 2021	2021	2020	2019
				Day	Week	Month	YTD					
<b>Indices</b>												
MSCI AC Asia-ex-Japan*	USD	595.28	0.08	-1.4%	-2.6%	-0.8%	-1.9%	-2.56%	-1.98%	-4.7%	25.0%	18.2%
MSCI ACWI-ex-Australia*	USD	357.68	0.54	-1.0%	-4.5%	-6.4%	-7.2%	1.55%	-1.06%	18.7%	16.4%	26.7%
MSCI ACWI-ex-Australia*	TR AUD	14,247.34	0.69	-1.4%	-4.1%	-5.9%	-6.2%	5.44%	1.25%	29.6%	5.7%	28.0%
MSCI All Country World Index*	USD	361.04	0.54	-1.0%	-4.5%	-6.4%	-7.2%	1.50%	-1.73%	18.5%	16.3%	26.6%
MSCI ACWI Minimum Volatility USD		2,247.30	0.51	-0.7%	-3.2%	-5.4%	-6.6%	3.45%	-1.85%	12.0%	0.6%	18.5%
MSCI World Net Local		6,851.74	0.59	-1.0%	-4.6%	-7.1%	-7.8%	2.47%	-1.11%	24.2%	13.5%	27.3%
iShare Emerging Markets		47.61	0.02	-1.3%	-3.7%	-2.3%	-2.5%	-4.07%	-2.36%	-5.5%	15.2%	14.9%
VIX Volatility S&P500		31.96	1.00	2.6%	34.0%	78.0%	85.6%	5.90%	26.86%	-24.3%	65.1%	-45.8%
<b>Commodities</b>												
Light Crude WTI Futures	US\$/bbl	87.35	1.00	2.0%	0.4%	18.4%	15.5%	-9.49%	1.46%	55.9%	-20.5%	34.5%
Brent Crude	US\$/bbl	89.82	1.00	2.3%	2.3%	18.0%	14.9%	-7.35%	2.87%	50.9%	-21.5%	22.7%
Gold	US\$/oz	1,832.00	0.66	-1.2%	-0.7%	1.1%	0.0%	2.69%	-3.31%	-3.3%	24.4%	18.9%
Silver	US\$/oz	23.81	0.29	-0.4%	-1.7%	3.8%	1.7%	-2.23%	-13.70%	-11.3%	47.4%	15.3%
Copper	US\$/lb	4.52	0.80	1.5%	1.0%	2.8%	1.0%	2.36%	-8.78%	27.1%	25.8%	6.3%
Iron Ore	US\$/mt	126.64	0.30	1.4%	10.7%	8.9%	12.4%	-1.93%	-38.57%	-27.0%	82.0%	20.5%
Malaysian Palm Oil* RM/tn		5,600	1.00	3.1%	3.7%	9.4%	8.5%	-4.50%	3.80%	32.6%	28.0%	51.7%
LNG *Jap/Korea	US\$/mmBtu	25.83	0.46	-0.7%	22.2%	-33.5%	-15.3%	1.65%	110.74%	113.3%	169.8%	-41.1%
ICCO Cocoa	US\$/mt	2,513	0.50	0.4%	-5.4%	1.6%	-0.3%	-0.94%	12.09%	-3.2%	2.5%	5.1%
ICO Coffee	US\$/lb	239	0.81	0.4%	-2.3%	3.3%	5.7%	10.86%	8.05%	76.3%	-1.1%	27.3%
<b>Equities</b>												
<b>Domestic</b>												
				Percentage changes								
				Arbitrage								
				PNGX								
Bank South Pacific		12.00	0.00	0.0%	0.0%	-2.0%	-2.0%	-0.41%	0.00%	2.1%	1.9%	14.8%
Credit Corporation		1.60	0.00	0.0%	-4.8%	-4.8%	-4.8%	-0.59%	0.00%	-1.2%	6.3%	18.5%
City Pharmacy		0.95	0.90	0.0%	0.0%	0.0%	0.0%	0.00%	25.00%	90.0%	-38.3%	24.6%
Kina Asset Management Limited		0.99		0.0%	0.0%	0.0%	0.0%	-1.00%	0.00%	10.0%	-5.3%	0.0%
Kina Securities Limited	2.10	3.00	0.54	0.0%	0.0%	1.7%	1.7%	-7.81%	0.00%	-1.7%	-11.0%	27.2%
Steamship Trading Company	23.35	35.46		0.0%	0.0%	0.0%	0.0%	0.00%	0.00%	0.0%	0.0%	0.0%
<b>Australia</b>												
A2 Milk Company Limited		5.45	0.06	0.0%	1.5%	-1.4%	-0.2%	-12.64%	6.48%	-52.3%	-19.9%	38.6%
ANZ Banking Group Limited		26.77	0.50	0.0%	-6.3%	-2.5%	-2.7%	-2.24%	1.59%	21.2%	-7.8%	0.7%
BSP Financial Group		4.27	0.17	0.0%	6.5%	1.7%	-17.9%*					
BHP Billiton Limited		45.03	0.51	0.0%	-3.3%	9.0%	8.5%	13.45%	-29.69%	-2.2%	9.0%	13.7%
Boral Limited		5.81	0.34	0.0%	0.7%	-4.1%	-4.8%	-4.39%	-14.48%	23.2%	10.5%	-9.3%
Bougainville Copper Limited		0.43	0.30	0.0%	13.3%	41.7%	39.3%	-23.75%	-23.40%	5.2%	-10.8%	103.1%
Bank of Queensland		7.61	0.00	0.0%	-6.3%	-6.4%	-5.9%	-8.07%	3.77%	4.5%	6.8%	-25.3%
Brambles Limited		9.78	0.00	0.0%	-6.1%	-8.2%	-8.0%	5.88%	-7.31%	0.3%	-9.6%	15.5%
Commonwealth Bank of Australia		95.45	0.49	0.0%	-3.9%	-5.1%	-5.5%	-3.52%	4.70%	23.0%	2.8%	10.4%
CSL		258.35	0.17	0.0%	-4.5%	-11.8%	-11.1%	-3.25%	1.55%	2.7%	2.7%	48.9%
Fortescue Mining		19.50	0.45	0.0%	-4.6%	1.4%	1.5%	37.90%	-39.94%	-18.0%	119.2%	155.1%
Horizon Oil Ltd		0.09	0.42	0.0%	-6.1%	4.5%	1.1%	0.00%	-25.00%	48.4%	-48.3%	20.0%
Kina Securities Ltd		0.84	0.10	0.0%	-6.2%	2.5%	-2.3%	3.01%	-7.11%	-5.0%	-39.6%	56.8%
Kina Petroleum Ltd		0.06		0.0%	0.0%	0.0%	0.0%	0.00%	0.00%	0.0%	0.0%	-1.7%
Macquarie Group Ltd		185.62	0.66	0.0%	-6.8%	-9.1%	-9.6%	3.83%	16.00%	48.3%	0.5%	26.9%
Mirvac Group		2.66	0.50	0.0%	-7.0%	-9.8%	-8.6%	3.19%	4.55%	10.2%	-17.0%	42.0%
National Australia Bank		27.35	0.56	0.0%	-5.9%	-5.3%	-5.2%	0.45%	7.33%	27.6%	-8.2%	2.3%
Newcrest Mining Limited		24.39	0.33	0.0%	1.8%	1.4%	-0.4%	-1.65%	-14.53%	-5.0%	-14.8%	38.8%
Oil Search Limited		4.04	0.42	0.0%	0.0%	0.0%	0.0%	-5.83%	15.22%	8.9%	-48.8%	1.3%
Origin Energy Ltd		5.41	0.75	0.0%	-6.4%	4.0%	3.2%	3.76%	15.09%	10.1%	-43.7%	30.6%
Pilbara Minerals Ltd		3.25	0.79	0.0%	-12.6%	9.8%	1.6%	45.45%	15.82%	267.8%	210.7%	-55.2%
Qbe Insurance Group Ltd		11.03	0.65	0.0%	-8.7%	-2.3%	-2.8%	-4.06%	7.07%	33.1%	-33.8%	27.5%
Rio Tinto Limited		107.08	0.42	0.0%	-2.6%	8.1%	7.0%	10.88%	-24.91%	-12.1%	13.4%	27.9%
ResMed Inc		32.66	0.54	0.0%	-1.5%	-8.8%	-8.7%	-3.74%	3.13%	31.4%	24.3%	37.6%
Steamship Trading Company		9.29	0.40	0.0%	-0.5%	-7.1%	-7.1%	11.11%	0.00%	1.5%	-21.2%	-33.2%
Suncorp Metway Limited		10.98	0.39	0.0%	-6.1%	-0.7%	-0.8%	-5.55%	8.84%	13.7%	-24.8%	2.6%
Sydney Airport		8.65	0.28	0.0%	0.0%	-0.5%	-0.3%	5.98%	5.51%	35.4%	-26.0%	28.7%
Transurban Group		12.63	0.08	0.0%	-3.0%	-8.3%	-8.6%	2.83%	-0.98%	1.2%	-8.4%	28.0%
Telstra Corporation Limited		3.93	0.73	0.0%	-6.2%	-5.3%	-6.0%	9.42%	3.97%	40.3%	-15.8%	24.2%
Treasury Wine Estates Limited		10.92	0.32	0.0%	-5.7%	-10.5%	-11.8%	7.47%	4.20%	31.7%	-42.1%	9.7%
Westpac Banking Corporation		20.21	0.00	0.0%	-4.8%	-4.7%	-5.3%	-16.83%	6.04%	10.2%	-20.1%	-3.2%
Worley Limited		11.40	0.70	0.0%	-5.2%	5.5%	7.2%	-1.76%	-11.28%	-7.5%	-25.0%	34.1%
Woolworths Limited		34.41	0.00	0.0%	-2.8%	-8.8%	-9.5%	-0.18%	1.52%	-3.3%	8.7%	22.9%
Woodside Petroleum Limited		24.13	0.73	0.0%	-5.1%	10.7%	10.0%	-5.72%	8.99%	-3.6%	-33.9%	9.8%
<b>International</b>												
iShare MSCI All Asia ex Japan	USD \$	80.15	0.00	-1.3%	-3.7%	-2.8%	-3.1%	-4.13%	-3.13%	-7.7%	22.2%	15.6%
Blackrock Int Equity Fund*	AUD \$	21.28	0.74	0.0%	-2.7%	-4.3%	-5.2%	6.34%	1.34%	24.8%	-0.6%	23.5%
Blackrock Australian Equity Fund*	AUD \$	1.82	0.49	0.0%	-3.7%	-4.3%	-6.4%	1.58%	-1.44%	11.8%	-2.3%	19.1%
Vanguard International Share*	AUD \$	2.87	0.65	-1.4%	-4.1%	-6.4%	-7.1%	6.29%	1.25%	23.5%	-0.1%	22.7%
Vanguard FTSE World exUS	USD \$	58.81	0.00	-0.6%	-3.8%	-3.6%	-4.0%	-2.16%	-2.45%	5.0%	8.6%	17.9%
Vanguard FTSE Europe	USD \$	64.69	0.42	0.2%	-4.2%	-4.3%	-5.2%	-0.97%	-4.23%	13.3%	2.8%	20.5%
iShares Core MSCI Europe	USD \$	55.19	0.43	0.2%	-4.1%	-4.3%	-5.1%	-1.22%	-3.79%	13.4%	2.8%	20.7%
iShares Asia 50	USD \$	75.67	0.05	-1.5%	-2.9%	-1.5%	-1.2%	-4.31%	-6.85%	-12.2%	32.1%	19.3%
iShares MSCI Japan	USD \$	63.41	0.00	-1.4%	-3.0%	-5.9%	-5.3%	-2.11%	4.68%	-0.9%	14.0%	16.9%
Acadian Global Managed Volatility Equity Fund		1.67	0.45	0.9%	-1.0%	-1.7%	-2.8%	-2.58%	2.82%	10.4%	-11.5%	8.1%
Lazard Global Managed Volatility Fund - Australia*		1.16	0.66	0.0%	-0.6%	-1.8%	-2.7%	8.39%	1.38%	19.7%	-22.7%	14.9%
Robeco Emerging Conservative Equity Fund - Australia		1.49	0.82	0.0%	-1.2%	2.0%	1.6%	4.31%	3.46%	13.5%	-15.4%	10.4%

\*Lazard performance since inception 28.02.17

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