

**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 28-Jan-22	52 wk	Movement for the period				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	1.19%	0.00%	0.00%	-0.02%	-0.10%	-0.10%	-0.02%	-0.02%	1.29%	1.33%	1.39%
60 days	1.99%	0.00%	0.00%	0.00%	0.00%	0.00%	-0.01%	-0.02%	1.99%	2.07%	2.30%
90 days	1.88%	0.00%	0.00%	-0.07%	-0.07%	-0.07%	-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%	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%	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%	0.00%	2.32%	2.32%	2.35%
182 days	3.65%	0.00%	0.00%	-0.35%	-0.64%	-0.64%	-0.06%	0.01%	4.29%	4.41%	4.68%
273 days	5.05%	0.00%	0.00%	-0.45%	-0.90%	-0.90%	-0.09%	0.00%	5.95%	6.04%	6.04%
364 days	6.10%	0.00%	0.00%	-0.47%	-0.94%	-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%	0.00%	0.00%	8.50%	8.04%	
GIS 3Y 2020-23	9.00%	0.00%	0.00%	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%	0.00%	0.00%	9.84%	9.84%	
GIS 5Y 2020-25	9.70%	0.00%	0.00%	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%	0.00%	0.00%	9.80%	10.02%	
GIS 9Y 2020-29	9.90%	0.00%	0.00%	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%	0.00%	0.00%	9.90%	12.53%	
<b>Kina Facility Rate</b>											
<b>Ten year Government Bond yields</b>											
United States	1.77%	0.86	-0.03%	0.01%	0.22%	0.26%	0.02%	0.27%	1.51%	0.91%	1.92%
United Kingdom	1.24%	0.99	0.02%	0.07%	0.23%	0.27%	-0.05%	0.46%	0.97%	0.20%	0.82%
Australia	1.90%	0.82	-0.05%	0.00%	0.29%	0.23%	0.18%	0.31%	1.67%	0.97%	1.37%
New Zealand	2.60%	0.95	-0.04%	0.07%	0.25%	0.21%	0.30%	0.44%	2.39%	0.99%	1.65%
France	0.37%	0.98	0.02%	0.03%	0.17%	0.17%	0.04%	0.26%	0.20%	-0.34%	0.12%
Japan	0.17%	1.00	0.01%	0.03%	0.11%	0.10%	0.00%	0.05%	0.07%	0.02%	-0.01%
Australia RBA Cash Rate	0.10%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.10%	0.10%	0.75%
PNG CPI Index Latest 12 mth % change	4.30%								4.60%	3.10%	4.00%
<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	0.4048	0.97	0.4%	2.1%	2.7%	3.1%	-0.73%	2.51%	6.2%	-11.7%	-0.5%
PGK/GBP	0.2125	0.79	0.1%	1.3%	0.1%	0.6%	-0.42%	3.77%	1.0%	-6.6%	-4.4%
PGK/NZD	0.4328	1.00	0.3%	2.2%	3.2%	3.7%	0.65%	1.77%	5.8%	-9.5%	-1.4%
PGK/JPY	32.880	0.95	0.6%	1.4%	0.4%	0.2%	2.88%	2.11%	11.6%	-7.9%	-2.7%
AUD/USD	0.7041	0.03	-0.4%	-2.1%	-2.6%	-3.0%	0.74%	-2.42%	-5.8%	9.9%	-0.7%
USD/JPY	115.380	0.95	0.6%	1.4%	0.4%	0.2%	2.88%	2.14%	11.6%	-5.1%	-1.5%
EUR/USD	1.1154	0.00	-0.6%	-1.5%	-1.3%	-1.4%	-2.47%	-2.40%	-8.0%	9.7%	-1.9%
GBP/USD	1.3415	0.20	-0.1%	-1.3%	-0.1%	-0.6%	0.42%	-3.62%	-1.0%	3.9%	3.4%
<b>Equity Indices</b>											
<b>Papua New Guinea</b>											
KSII Index	5,850.05	0.22	0.0%	0.0%	-0.2%	-0.2%	0.26%	0.22%	-3.1%	-3.4%	21.1%
KSII Home Index	13,905.67	0.41	0.0%	-0.3%	-3.4%	-3.4%	-2.07%	5.48%	8.1%	1.5%	15.0%
<b>Australia</b>											
All Ordinaries	7,266.34	0.33	2.1%	-3.0%	-7.3%	-6.6%	1.96%	-0.45%	13.6%	0.7%	19.1%
S&P/ASX 100	5,795.23	0.36	2.1%	-2.6%	-6.7%	-5.7%	1.66%	-1.10%	13.3%	-2.1%	18.9%
S&P/ASX 20	3,881.80	0.27	2.5%	-1.6%	-5.3%	-4.3%	0.67%	-3.41%	12.1%	-1.5%	15.3%
S&P/ASX 50	6,733.60	0.31	2.2%	-2.1%	-6.0%	-5.1%	0.99%	-1.71%	12.4%	-4.9%	19.1%
S&P/ASX 50 Accumulation	79,910.90	0.51	2.2%	-2.1%	-5.8%	-5.1%	1.60%	-0.12%	17.0%	-1.9%	24.4%
S&P/ASX Midcap 50	8,850.00	0.43	1.8%	-5.2%	-10.2%	-9.4%	5.45%	2.36%	18.5%	14.5%	17.7%
S&P/ASX Small Ordinaries	3,171.20	0.19	2.4%	-4.1%	-10.4%	-10.1%	1.63%	1.96%	14.2%	6.6%	17.9%
S&P/ASX 200	6,988.14	0.33	2.2%	-2.6%	-7.0%	-6.1%	1.53%	-0.82%	13.0%	-1.5%	18.4%
S&P/ASX 200 Accumulation	80,838.79	0.47	2.2%	-2.6%	-7.0%	-6.1%	2.09%	0.60%	17.2%	1.4%	23.4%
S&P/ASX 300	6,983.65	0.33	2.2%	-2.8%	-7.1%	-6.3%	1.66%	-0.73%	13.4%	-1.1%	18.8%
S&P/ASX 200 Energy	8,408.80	0.62	0.8%	-1.8%	5.1%	6.4%	-8.82%	10.41%	-2.0%	-29.9%	18.2%
S&P/ASX 200 Materials	16,947.30	0.61	1.5%	-3.5%	1.1%	1.2%	12.44%	-19.06%	6.8%	13.4%	22.1%
S&P/ASX 200 Industrials	6,150.70	0.48	2.6%	-2.3%	-8.0%	-7.4%	1.14%	1.60%	11.2%	-14.1%	22.6%
S&P/ASX 200 Consumer Discretionary	3,182.20	0.35	3.3%	-2.2%	-11.3%	-9.8%	0.00%	2.15%	21.3%	8.6%	27.2%
S&P/ASX 200 Consumer Staples	12,402.80	0.16	3.3%	0.0%	-9.4%	-8.4%	-0.49%	1.81%	7.1%	3.6%	18.0%
S&P/ASX 200 Healthcare	39,376.70	0.16	2.7%	-3.0%	-13.6%	-12.9%	-0.08%	0.92%	8.0%	3.0%	41.2%
S&P/ASX 200 Financials	6,223.60	0.39	2.1%	-2.1%	-6.0%	-4.8%	-3.35%	5.47%	20.2%	-9.0%	7.4%
S&P/ASX 200 Information Technology	1,681.70	0.03	1.6%	-8.0%	-22.0%	-21.3%	-6.14%	12.14%	-2.8%	56.3%	31.8%
S&P/ASX 200 Telecommunication Services	1,489.90	0.55	2.9%	-2.5%	-9.3%	-8.6%	4.86%	4.93%	28.5%	0.9%	22.3%
S&P/ASX 200 Utilities	6,865.90	0.83	1.5%	-0.5%	2.2%	2.6%	10.02%	2.39%	4.6%	-21.5%	10.1%
S&P/ASX 200 A-REIT	1,565.20	0.51	2.4%	-2.1%	-11.9%	-10.8%	8.93%	3.36%	21.6%	-8.0%	14.0%
S&P/ASX 200 Financial-x-A-REIT	6,941.40	0.39	2.1%	-2.1%	-6.0%	-4.8%	-3.35%	5.47%	20.2%	-9.0%	7.4%
<b>North American</b>											
DJIA	34,725.47	0.66	1.7%	1.3%	-4.8%	-4.4%	7.37%	-3.12%	18.7%	7.2%	22.3%
S&P 500	4,431.85	0.65	2.4%	0.8%	-7.5%	-7.0%	10.65%	-2.00%	26.9%	16.3%	28.9%
NASDAQ	13,770.57	0.34	3.1%	0.0%	-12.7%	-12.0%	8.28%	-1.53%	21.4%	43.6%	35.2%
Toronto S&P/TSX	20,741.75	0.73	1.0%	0.6%	-2.8%	-2.3%	5.74%	-1.07%	21.7%	2.2%	19.1%
<b>Europe</b>											
FTSE	7,466.07	0.87	-1.2%	-0.4%	0.6%	1.1%	4.21%	0.77%	14.3%	-14.3%	12.1%
DAX	15,318.95	0.62	-1.3%	-1.8%	-3.4%	-3.6%	4.09%	-1.83%	15.8%	3.5%	25.5%
CAC 40	6,965.88	0.77	-0.8%	-1.5%	-2.7%	-2.6%	9.71%	-1.40%	28.9%	-7.1%	26.4%
<b>Asia</b>											
Nikkei	26,717.34	0.12	2.1%	-2.9%	-7.6%	-7.2%	-2.24%	7.95%	4.9%	16.0%	18.2%
Hang Seng	23,550.08	0.10	-1.1%	-5.7%	2.0%	0.7%	-4.79%	-5.34%	-14.1%	-3.4%	9.1%
Shanghai	3,361.44	0.01	-1.0%	-4.6%	-6.5%	-7.6%	2.01%	5.03%	4.8%	13.9%	22.3%
Sensex	57,200.23	0.68	-0.1%	-3.1%	-1.0%	-1.8%	-1.48%	12.44%	22.0%	15.8%	14.4%

**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

		28-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	580.77	0.00	-0.1%	-5.1%	-3.2%	-4.3%	-1.23%	-1.98%	-4.7%	25.0%	18.2%
MSCI ACWI-ex-Australia*	USD	360.37	0.54	0.6%	-1.0%	-6.7%	-6.5%	6.04%	-1.06%	18.7%	16.4%	26.7%
MSCI ACWI-ex-Australia*	TR AUD	14,696.30	0.81	3.3%	2.4%	-3.7%	-3.2%	5.82%	1.25%	29.6%	5.7%	28.0%
MSCI All Country World Index*	USD	363.61	0.53	1.5%	-1.1%	-6.7%	-6.5%	6.68%	-1.73%	18.5%	16.3%	26.6%
MSCI ACWI Minimum Volatility	USD	2,264.87	0.56	1.3%	-1.5%	-5.9%	-5.9%	5.99%	-1.85%	12.0%	0.6%	18.5%
MSCI World Net Local		6,944.15	0.61	1.7%	-0.1%	-6.9%	-6.5%	8.11%	-1.11%	24.2%	13.5%	27.3%
iShare Emerging Markets		47.29	0.02	0.5%	-3.5%	-2.6%	-3.2%	-3.04%	-2.36%	-5.5%	15.2%	14.9%
VIX Volatility S&P500		27.66	0.75	-9.3%	-4.1%	63.2%	60.6%	-25.58%	26.86%	-24.3%	65.1%	-45.8%
<b>Commodities</b>												
Light Crude WTI Futures	US\$/bbl	86.82	0.98	0.2%	2.0%	13.4%	14.8%	0.81%	1.46%	55.9%	-20.5%	34.5%
Brent Crude	US\$/bbl	90.03	1.00	0.0%	2.4%	13.6%	15.2%	-0.43%	2.87%	50.9%	-21.5%	22.7%
Gold	US\$/oz	1,786.60	0.47	-0.5%	-2.6%	-1.0%	-2.5%	4.26%	-3.31%	-3.3%	24.4%	18.9%
Silver	US\$/oz	22.30	0.12	-1.7%	-8.3%	-2.4%	-4.8%	6.20%	-13.70%	-11.3%	47.4%	15.3%
Copper	US\$/lb	4.31	0.63	-2.6%	-4.7%	-2.4%	-3.6%	9.34%	-8.78%	27.1%	25.8%	6.3%
Iron Ore	US\$/mt	127.33	0.30	0.5%	5.0%	13.7%	13.0%	-3.56%	-38.57%	-27.0%	82.0%	20.5%
Malaysian Palm Oil* RM/tn		5,803	1.00	2.5%	5.4%	11.9%	12.0%	6.75%	3.80%	32.6%	28.0%	51.7%
LNG *Jap/Korea	US\$/mmBtu	26.81	0.48	6.1%	21.4%	-21.2%	-12.1%	-1.93%	110.74%	113.3%	169.8%	-41.1%
ICCO Cocoa	US\$/mt	2,494	0.47	1.8%	-3.2%	-0.8%	-1.0%	-4.98%	12.09%	-3.2%	2.5%	5.1%
ICO Coffee	US\$/lb	236	0.89	1.7%	-0.8%	3.1%	4.3%	16.55%	8.05%	76.3%	-1.1%	27.3%
<b>Equities</b>												
<b>Domestic</b>												
				Percentage changes								
<b>PGK K</b>	<b>Arbitrage</b>		<b>PNGX</b>									
Bank South Pacific	10.82	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%	0.0%	-4.8%	-4.8%	-1.18%	0.00%	-1.2%	6.3%	18.5%
City Pharmacy		0.95	0.90	0.0%	0.0%	0.0%	0.0%	-5.00%	25.00%	90.0%	-38.3%	24.6%
Kina Asset Management Limited		0.95	0.09	0.0%	-4.0%	-4.0%	-4.0%	-1.00%	0.00%	10.0%	-5.3%	0.0%
Kina Securities Limited	2.10	2.85	0.27	0.0%	-5.0%	-3.4%	-3.4%	-9.23%	0.00%	-1.7%	-11.0%	27.2%
Steamship Trading Company	22.97	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		5.21	0.02	-0.6%	1.8%	-6.1%	-4.6%	-12.50%	6.48%	-52.3%	-19.9%	38.6%
ANZ Banking Group Limited		27.47	0.57	1.5%	-2.3%	-1.5%	-0.1%	-2.27%	1.59%	21.2%	-7.8%	0.7%
BSP Financial Group		4.38	0.24	2.6%	2.6%	2.6%	-15.8%*					
BHP Billiton Limited		46.92	0.61	2.7%	2.7%	12.8%	13.1%	10.34%	-29.69%	-2.2%	9.0%	13.7%
Boral Limited		5.95	0.39	4.8%	1.5%	-3.1%	-2.5%	-0.65%	-14.48%	23.2%	10.5%	-9.3%
Bougainville Copper Limited		0.38	0.20	-9.5%	-5.0%	22.6%	24.6%	-15.28%	-23.40%	5.2%	-10.8%	103.1%
Bank of Queensland		7.71	0.07	2.0%	-1.9%	-6.3%	-4.7%	-13.57%	3.77%	4.5%	6.8%	-25.3%
Brambles Limited		9.89	0.09	2.7%	-1.6%	-8.3%	-7.0%	-1.30%	-7.31%	0.3%	-9.6%	15.5%
Commonwealth Bank of Australia		95.67	0.49	2.0%	-1.7%	-6.4%	-5.3%	-3.19%	4.70%	23.0%	2.8%	10.4%
CSL		257.51	0.16	3.2%	-2.7%	-12.3%	-11.4%	-0.91%	1.55%	2.7%	2.7%	48.9%
Fortescue Mining		19.45	0.45	-0.2%	-7.1%	0.8%	1.2%	28.41%	-39.94%	-18.0%	119.2%	155.1%
Horizon Oil Ltd		0.10	0.49	2.1%	2.1%	10.0%	7.6%	2.22%	-25.00%	48.4%	-48.3%	20.0%
Kina Securities Ltd		0.85	0.14	1.2%	0.0%	3.0%	-0.6%	-6.56%	-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		186.90	0.67	3.9%	-2.0%	-10.2%	-9.0%	12.86%	16.00%	48.3%	0.5%	26.9%
Mirvac Group		2.54	0.39	1.6%	-8.0%	-14.8%	-12.7%	-2.68%	4.55%	10.2%	-17.0%	42.0%
National Australia Bank		27.65	0.55	1.5%	-2.4%	-5.7%	-4.1%	3.63%	7.33%	27.6%	-8.2%	2.3%
Newcrest Mining Limited		21.50	0.00	-6.4%	-14.9%	-11.2%	-12.2%	8.13%	-14.53%	-5.0%	-14.8%	38.8%
Oil Search Limited		4.04	0.42	0.0%	0.0%	0.0%	0.0%	-7.97%	15.22%	8.9%	-48.8%	1.3%
Origin Energy Ltd		5.53	0.81	2.4%	-2.8%	4.9%	5.5%	10.78%	15.09%	10.1%	-43.7%	30.6%
Pilbara Minerals Ltd		3.22	0.78	1.9%	-9.6%	-0.6%	0.6%	56.10%	15.82%	267.8%	210.7%	-55.2%
Qbe Insurance Group Ltd		11.11	0.65	1.3%	-5.7%	-3.6%	-2.1%	-2.66%	7.07%	33.1%	-33.8%	27.5%
Rio Tinto Limited		113.76	0.56	4.1%	4.6%	14.5%	13.6%	-0.07%	-24.91%	-12.1%	13.4%	27.9%
ResMed Inc		31.25	0.45	-0.5%	-4.7%	-12.9%	-12.7%	-3.95%	3.13%	31.4%	24.3%	37.6%
Steamship Trading Company		9.30	0.41	0.0%	0.0%	-7.0%	-7.0%	5.26%	0.00%	1.5%	-21.2%	-33.2%
Suncorp Metway Limited		11.16	0.45	1.3%	-1.2%	-0.4%	0.8%	-11.86%	8.84%	13.7%	-24.8%	2.6%
Sydney Airport		8.65	0.98	0.1%	-0.1%	-0.3%	-0.3%	5.34%	5.51%	35.4%	-26.0%	28.7%
Transurban Group		12.55	0.15	3.5%	-2.8%	-9.5%	-9.2%	-2.40%	-0.98%	1.2%	-8.4%	28.0%
Telstra Corporation Limited		3.96	0.75	2.1%	-3.2%	-5.6%	-5.3%	6.36%	3.97%	40.3%	-15.8%	24.2%
Treasury Wine Estates Limited		10.56	0.20	-1.1%	-7.4%	-15.2%	-14.7%	-0.24%	4.20%	31.7%	-42.1%	9.7%
Westpac Banking Corporation		20.63	0.07	2.3%	-1.7%	-4.2%	-3.4%	-17.88%	6.04%	10.2%	-20.1%	-3.2%
Worley Limited		11.52	0.74	0.0%	-2.9%	5.8%	8.4%	7.27%	-11.28%	-7.5%	-25.0%	34.1%
Woolworths Limited		34.89	0.12	3.5%	0.4%	-9.6%	-8.2%	-3.41%	1.52%	-3.3%	8.7%	22.9%
Woodside Petroleum Limited		24.84	0.83	0.4%	-1.4%	11.7%	13.3%	-8.17%	8.99%	-3.6%	-33.9%	9.8%
<b>International</b>												
iShare MSCI All Asia ex Japan	USD \$	78.99	0.01	0.2%	-4.4%	-3.9%	-4.5%	-2.74%	-3.13%	-7.7%	22.2%	15.6%
Blackrock Int Equity Fund*	AUD \$	21.11	0.70	0.6%	-1.0%	-5.3%	-6.0%	6.28%	1.34%	24.8%	-0.6%	23.5%
Blackrock Australian Equity Fund*	AUD \$	1.74	0.07	-1.8%	-7.0%	-8.7%	-10.4%	4.61%	-1.44%	11.8%	-2.3%	19.1%
Vanguard International Share*	AUD \$	2.96	0.79	3.2%	2.3%	-3.4%	-4.2%	5.86%	1.25%	23.5%	-0.1%	22.7%
Vanguard FTSE World exUS	USD \$	58.63	0.02	0.3%	-2.5%	-4.3%	-4.3%	0.52%	-2.45%	5.0%	8.6%	17.9%
Vanguard FTSE Europe	USD \$	64.78	0.38	0.3%	-1.9%	-5.4%	-5.1%	4.01%	-4.23%	13.3%	2.8%	20.5%
iShares Core MSCI Europe	USD \$	55.29	0.40	0.3%	-1.7%	-5.5%	-4.9%	3.75%	-3.79%	13.4%	2.8%	20.7%
iShares Asia 50	USD \$	74.35	0.01	0.3%	-4.1%	-2.1%	-2.9%	-2.10%	-6.85%	-12.2%	32.1%	19.3%
iShares MSCI Japan	USD \$	62.75	0.02	0.4%	-3.2%	-6.5%	-6.3%	-4.68%	4.68%	-0.9%	14.0%	16.9%
Acadian Global Managed Volatility Equity Fund		1.65	0.41	0.8%	0.1%	-2.4%	-3.6%	-6.05%	2.82%	10.4%	-11.5%	8.1%
Lazard Global Managed Volatility Fund - Australia*		1.14	0.51	0.3%	0.2%	-3.0%	-3.8%	5.32%	1.38%	19.7%	-22.7%	14.9%
Robeco Emerging Conservative Equity Fund - Australia		1.49	0.78	-0.1%	-0.8%	1.4%	1.3%	0.73%	3.46%	13.5%	-15.4%	10.4%

\*Lazard performance since inception 28.02.17

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