

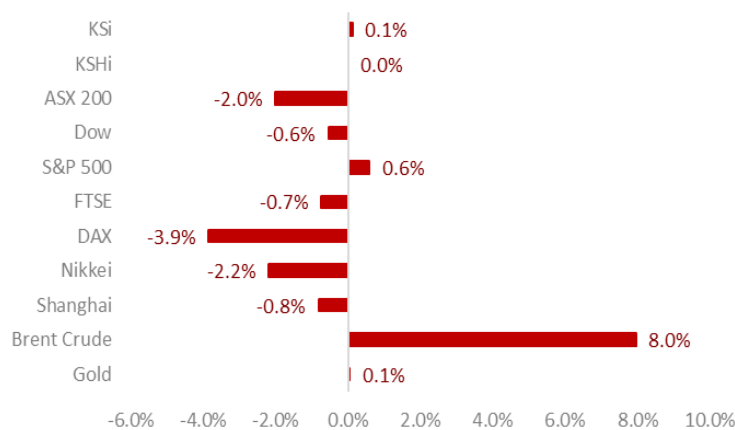
Prices as at POM Close on Friday	25-Feb-22	% change for the:			
		Week	Month	YTD	
<b>Domestic</b>					
KSI Index	5,859.18	0.1%	0.1%	0.0%	
KSI Home Index	13,950.35	0.0%	0.1%	-3.1%	
<i>PNGX shares (K/share) Arbitrage PNGX</i>					
Bank South Pacific	12.25	2.1%	2.1%	0.0%	
Credit Corporation	1.60	0.0%	0.0%	-4.8%	
City Pharmacy	0.95	0.0%	0.0%	0.0%	
Kina Asset Management Limited	1.00	0.0%	1.0%	1.0%	
Kina Securities Limited	2.27	2.90	-3.3%	-3.3%	-1.7%
Oil Search Limited	10.24	10.80	0.0%	0.0%	0.0%
Newcrest Mining Limited	65.04	75.00	0.0%	0.0%	0.0%
<b>Australia</b>					
S&P/ASX 200	7,076.20	-2.0%	1.6%	-4.9%	
S&P/ASX 50	6,831.00	-1.9%	2.1%	-3.7%	
<b>USA*</b>					
DJIA	33,892.60	-0.6%	-1.2%	-6.7%	
S&P 500	4,373.94	0.6%	0.4%	-8.2%	
NASDAQ	13,751.40	1.5%	1.6%	-12.1%	
<b>Europe*</b>					
FTSE	7,458.25	-0.7%	1.2%	1.0%	
DAX	14,461.02	-3.9%	-4.4%	-9.0%	
CAC 40	6,658.83	-3.9%	-2.6%	-6.9%	
<b>Asia*</b>					
Nikkei	26,526.82	-2.2%	-2.2%	-7.9%	
Hang Seng	22,713.02	-6.6%	-6.3%	-2.9%	
Shanghai	3,462.31	-0.8%	0.9%	-4.9%	
<b>Commodities*</b>					
Light Crude WTI Futures	95.72	5.1%	11.8%	26.5%	
Brent Crude	100.99	8.0%	15.0%	29.2%	
Gold	1,900.70	0.1%	2.5%	3.8%	
<b>Currencies*</b>					
PGK/USD	0.2840	-0.4%	-0.4%	-0.4%	
PGK/AUD	0.3947	-0.3%	-1.1%	0.5%	
AUD/USD	0.7197	0.0%	0.7%	-0.8%	
USD/JPY	115.23	0.0%	1.2%	0.1%	
EUR/USD	1.1220	-1.3%	-0.8%	-0.8%	
GBP/USD	1.3431	-1.3%	-0.3%	-0.5%	
<b>Ten year Government Bond yields*</b>					
United States	1.83%	-0.10%	0.06%	0.31%	
Australia	2.16%	-0.03%	0.22%	0.49%	
New Zealand	2.72%	-0.04%	0.13%	0.33%	
Japan	0.19%	-0.02%	0.05%	0.12%	
PNG	9.70%	0.00%	0.00%	0.00%	

\* Reported as at POM close Friday; Hence North American and European markets Thursday night close.

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### Weekly Movement (%)



### Domestic

- The P'Nyang LNG project in Western will be worth US\$44 billion (about PGK151.1 billion) upon completion, says Prime Minister James Marape, following the signing of the P'Nyang Gas Agreement between the State and ExxonMobil with its affiliate partners.
- The amount of money used for the Covid-19 response in the country since the start of the pandemic will be revealed, National Pandemic Response deputy controller Dr Daoni Esorom says. "Once we get the annual report out, we'll definitely have the financial report attached to that."
- Australia will print and pay PGK10 million for the 12 million ballot papers to be used in the 2022 general elections, according to Electoral Commissioner Simon Sinai. In addition, India will provide, and pay PGK5 million for, the indelible ink used during polling, he said.
- The Prime Minister announced that the construction phase for the P'nyang LNG project would begin after completion of the Papua LNG construction phase around 2028, and earnings from the project will start flowing in around 2033. The Government secured a 34.5% equity share.
- The Internal Revenue Commission collected PGK9.6 billion last year, exceeding the target by 4% (PGK375 million), Commissioner-General Sam Koim says. This was largely due to major increases in Mining & Petroleum Taxes; Salaries & Wages Taxes and GST.
- Petroleum Minister Kerenga Kua says the US\$10billion (PGK35.1billion) Papua LNG is on track for a final investment decision next year and construction to begin in 2028, following discussions with operator Total.
- The State is hopeful it will finalize agreements for the US\$5.4 billion (PGK18.5 billion) Wafi-Golpu mining project in Morobe in the first quarter of the year, Mineral Resources Authority managing director Jerry Garry says. "The state has a National Executive Council decision at 8% and the company is saying no and is offering 3.5%, so that's where the negotiations are."
- State Enterprises Minister William Duma says independent power producer (IPP) rates are still high and there is room to negotiate for a better deal for PNG Power Limited. "I understand that monthly payments for one IPP can cost PPL PGK14 million". The current IPPs are PNG Forest Products Hydro, NiuPower, Dirio Power, New Britain Oil Palm, Posco and Edevu Hydro (PNG Hydro Developments).
- Gold miner St Barbara withdrew its production outlook for fiscal 2022, citing a COVID-19 Omicron outbreak at its Simberi operations that has affected its workforce. The company narrowed its 2022 production guidance to between 305,000 and 335,000oz from an earlier range of 305,000 to 355,000oz.
- This week's BPNG Treasury Bills auction results indicated an overall oversubscription of K320.64 m from the total offer amount of K224.75m. The weighted average yield for 182 fell 0.02% to end at 2.41%, while 273 remained unchanged at 3.98%. The 364 days series rose 0.01% to close at 5.17%, compared to last weeks' auction. Nil offers for 63 and 91 days.
- The KSI Home Index increase by 0.1% for the week to end at 5,859.18 points due to rise in BSP share price. KSI Index remained unchanged for the week to close at 13,950.35 points.

### International

- US stocks extending the stunning recovery seen over the course of the previous session, stocks moved sharply higher and ended mixed during trading on Friday. The rally on Wall Street came as traders continued to pick up stocks at relatively reduced levels following the sell-off seen in recent sessions.
- US NASDAQ and S&P 500 ended the week higher by 0.6% and 1.5% at 4,373.94 and 13,751.40 points each. DJIA ended lower by 0.6% to end at 33,892.60 points.
- European stocks closed on a buoyant note on Friday and ended lower; rebounding strongly after the terrible setback it suffered in the previous session. Stocks gained in strength with investors indulging in hectic buying, assessing the impact of the several harsh sanctions imposed on Russia by Western countries. The FTSE, DAX and CAC 40 all decreased by 0.7%, 3.9% and 3.9% to close at 7,458.25, 14,461.02 and 6,658.83 points respectively.
- Asian stock markets rallied on Friday, powered by the substantial rebound on Wall Street as the West imposed retaliatory sanctions on Russia. The Nikkei, Shanghai and Hang Seng decreased by 2.2%, 0.8% and 6.6% to close at 26,526.82, 3,462.31 and 22,713.02 points respectively.
- Commodities had a positive week with Light Crude and Brent Crude up 5.1% and 8.0% for the week.
- The PGK/USD fell 40bps lower to end at 0.2840 and the PGK/AUD also fell lower 30bps to end the week at 0.3947.

Sources: Bloomberg, Reuters, Post Courier, The National, Business Advantage, PNGX

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