

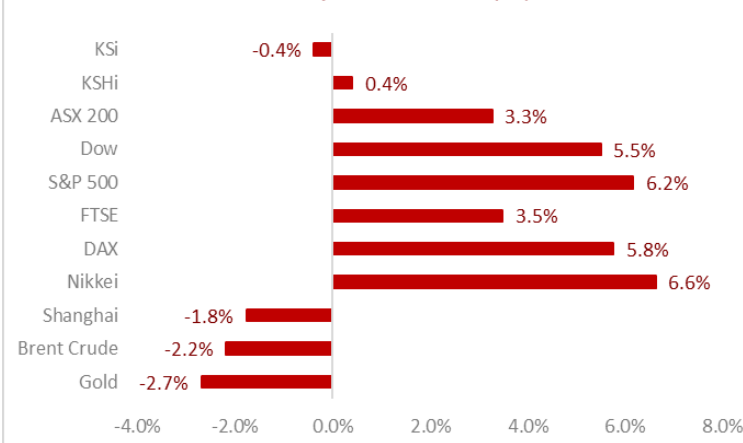
Prices as at POM Close on Friday		18-Mar-22	% change for the:		
			Week	Month	YTD
Domestic					
KSI Index		5,852.10	-0.4%	0.0%	-0.2%
KSI Home Index		13,950.35	0.4%	0.0%	-3.1%
<i>PNGX shares (K/share)</i>	<i>Arbitrage</i>	<i>PNGX</i>			
Bank South Pacific		12.00	-5.5%	0.0%	-2.0%
Credit Corporation		1.60	0.6%	0.0%	-4.8%
City Pharmacy		0.95	0.0%	0.0%	0.0%
Kina Asset Management Limited		1.00	0.0%	0.0%	1.0%
Kina Securities Limited	2.24	3.00	0.0%	0.0%	1.7%
Oil Search Limited	10.53	10.80	0.0%	0.0%	0.0%
Newcrest Mining Limited	67.70	75.00	0.0%	0.0%	0.0%
Australia					
S&P/ASX 200		7,294.35	3.27%	1.0%	-2.0%
S&P/ASX 50		7,052.70	3.26%	1.2%	-0.6%
USA*					
DJIA		34,754.93	5.5%	2.0%	-4.4%
S&P 500		4,463.12	6.2%	2.6%	-6.4%
NASDAQ		13,893.84	8.2%	2.6%	-11.2%
Europe*					
FTSE		7,404.73	3.5%	-1.4%	0.3%
DAX		14,413.09	5.8%	-4.2%	-9.3%
CAC 40		6,620.24	5.8%	-4.5%	-7.4%
Asia*					
Nikkei		26,827.43	6.6%	-1.1%	-6.8%
Hang Seng		21,412.40	4.2%	-12.0%	-8.5%
Shanghai		3,251.07	-1.8%	-6.9%	-10.7%
Commodities*					
Light Crude WTI Futures		105.39	-1.5%	15.7%	39.3%
Brent Crude		108.29	-2.2%	15.8%	38.5%
Gold		1,923.70	-2.7%	1.3%	5.0%
Currencies*					
PGK/USD		0.2840	0.0%	-0.4%	-0.4%
PGK/AUD		0.3836	-0.9%	-3.1%	-2.3%
AUD/USD		0.7405	0.9%	2.8%	2.0%
USD/JPY		118.80	1.8%	3.1%	3.2%
EUR/USD		1.1086	0.8%	-2.5%	-2.0%
GBP/USD		1.3166	0.7%	-3.3%	-2.4%
Ten year Government Bond yields*					
United States		2.15%	0.16%	0.22%	0.64%
Australia		2.55%	0.16%	0.36%	0.88%
New Zealand		3.16%	0.17%	0.40%	0.77%
Japan		0.21%	0.02%	-0.01%	0.14%
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 (%)



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

Domestic

- PNG consumer can expect to pay more for store goods such as flour and other consumables due to the ongoing Russia-Ukraine war, Ukraine disaster relief team leader James Rice says. "Another factor that will be pushing living cost is inflation in the US," he added. He said the cost of fuel was the biggest impact on PNG, while being an energy exporter, the everyday consumers who relied on imported diesel for electricity would suffer.
- State Negotiation Team Chairman Dairi Vele says the Porgera gold mine is expected to reopen next month after being closed for almost 2 years. He said that Barrick Niugini Ltd (BNL), was in charge of funding the cost of restarting the mine with the state expected to repay BNL its share of the restart cost. Under the new Porgera deal, the state has a 51% stake – 36% to Kumul Mineral Holdings Ltd and 15% to the Enga Government and landowners. The state is expected to gain 53% of any profit made from the new deal.
- PNG Chamber of Commerce and Industry president Ian Tarutia welcomed news of the proposed reopening of the Porgera Mine next month. "The closure 2 years ago and its consequences had an adverse impact on the country's economy in terms of forgone tax revenue, royalties and unemployment of more than 3,000 workers," he said.
- Negotiations are still ongoing for the US\$5.4b (PGK18.5b) Wafi-Golpu project, Mineral Resources Authority Managing Director Jerry Garry says. "There are 1 of 2 outstanding things that need to be agreed upon with stakeholders which include royalty benefits which the state wants to be set at 8%. The NEC decision is at 8% and the company is saying no, and it's offering 3.5% only, so that's where the negotiations are," he said.
- PNG Chamber of Commerce and Industry President Ian Tarutia says many businesses have taken the Government to court for unpaid bills with claims running into tens of millions of Kina. "In October 2020, we reported outstanding debts to businesses was more than PGK800m," he said. "We do not have specific information on how much has been paid since and what is outstanding. However, we note, superannuation funds are still owed PGK140 million in rent."
- New Guinea Islands Produce Agmark Ltd announced a pre-audited net profit of PGK7.4m for the year ended 31 December 2021. This was an increase of PGK1.9m from the 2020 result. According to the company, it delivered a strong performance for FY2021 through strong relationships with customers and suppliers, strategies ascertained from prior year, robust cost controlling procedures and an agile organizational structure.
- Credit Corporation CEO Danny Robinson says the group has progressed a new strategic pathway with a 5-year plan. The property segment of the group achieved a core operating profit of PGK10.2m, down from PGK11.5m the previous year. "This reflected the weaker demand for residential properties as COVID-19 restrictions caused companies to re-evaluate their staff accommodation requirements. Pleasingly, the group's commercial property Credit House, maintained occupancy levels at 100%. Yields on the group's investments significantly improved FY21, driven by its BSP shares."
- This week's BPNG Treasury Bills auction results indicated an overall oversubscription of K52.21m from the total offer amount of K266.72m. The weighted average yield for series 182, 273 and 364 days fell by 0.03%, 0.02% and 0.03% to end at 2.29%, 3.90% and 5.10% respectively. Nil offers for 63 and 91 days.
- This week's Central Bank Bill overall auction was under-subscribed by K134.7m from the total K757.8m offered. The weighted average yield for 28, 63 and 91 days all dropped by 0.06%, 0.18% and 0.09% from the last auction. There were nil offers for 182 days
- The KSI Home Index increase by 0.4% for the week to end at 13,950.35 points due to rise in CCP share price. KSI Index decreased by 0.4% for the week to close at 5,852.10 points due to drop in BSP share price.

International

- The US stocks have moved mostly higher over the course of the trading day on Friday, extending the strong upward move seen over the three previous sessions. The markets continued to benefit from recent upward momentum, with the major averages recovering from the sell-off sparked by Russia's invasion of Ukraine. The DJIA, S&P 500 and NASDAQ increased by 5.5%, 6.2% and 8.3% to close at 34,754.93, 4,463.12 and 13,893.84 points respectively.
- European stocks closed higher on Friday with investors largely making cautious moves amid worries about Russia-Ukraine conflict. The FTSE, DAX and CAC 40 all increased by 3.5%, 5.8% and 5.8% to close at 7,404.73, 14,413.09 and 6,620.24 points respectively
- Australian markets advanced, led by gains in the energy sector as oil prices have begun climbing again on doubts over the Russia-Ukraine peace talks. The S&P/ASX 200 and the S&P/ASX 50 increased by 3.27% and 3.26 to close at 7,294.35 and 7,052.70 points respectively.

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