

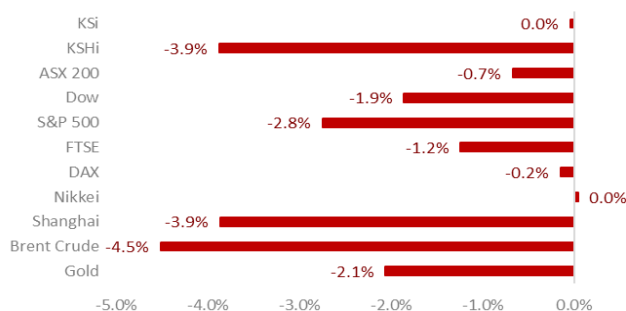
Prices as at POM Close on Friday	22-Apr-22	% change for the:			
		Week	Month	YTD	
Domestic					
KSI Index	5,854.81	0.0%	0.0%	-0.1%	
KSI Home Index	13,950.35	-3.9%	0.0%	-3.1%	
<i>PNGX shares (K/share) Arbitrage PNGX</i>					
Bank South Pacific	12.10	0.0%	0.4%	-1.2%	
Credit Corporation	1.60	-5.9%	0.0%	-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	2.33	2.95	0.0%	-1.7%	0.0%
Oil Search Limited	10.44	10.80	0.0%	0.0%	0.0%
Newcrest Mining Limited	73.14	75.00	0.0%	0.0%	0.0%
Australia					
S&P/ASX 200	7,473.28	-0.67%	0.5%	0.4%	
S&P/ASX 50	7,249.70	-0.62%	0.8%	2.2%	
USA*					
DJIA	33,811.40	-1.9%	-3.0%	-7.0%	
S&P 500	4,271.78	-2.8%	-6.0%	-10.4%	
NASDAQ	12,839.29	-3.8%	-9.4%	-17.9%	
Europe*					
FTSE	7,521.68	-1.2%	0.5%	1.9%	
DAX	14,142.09	-0.2%	-1.1%	-11.0%	
CAC 40	6,581.42	-0.1%	0.4%	-8.0%	
Asia*					
Nikkei	27,105.26	0.0%	-3.3%	-5.9%	
Hang Seng	20,638.52	-4.1%	-3.6%	-11.8%	
Shanghai	3,086.92	-3.9%	-3.9%	-15.2%	
Commodities*					
Light Crude WTI Futures	102.07	-4.6%	-7.1%	34.9%	
Brent Crude	106.65	-4.5%	-8.4%	36.4%	
Gold	1,934.30	-2.1%	-1.4%	5.6%	
Currencies*					
PGK/USD	0.2840	0.0%	0.0%	-0.4%	
PGK/AUD	0.3868	1.5%	2.5%	-1.5%	
AUD/USD	0.7343	-1.5%	-2.5%	1.2%	
USD/JPY	127.86	1.9%	5.0%	11.1%	
EUR/USD	1.0846	-0.6%	-1.7%	-4.1%	
GBP/USD	1.3022	-0.8%	-1.5%	-3.5%	
Ten year Government Bond yields*					
United States	2.90%	0.07%	0.45%	1.39%	
Australia	3.13%	0.16%	0.29%	1.46%	
New Zealand	3.58%	0.17%	0.21%	1.19%	
Japan	0.25%	0.01%	0.01%	0.18%	
PNG	7.50%	-2.20%	-2.20%	-2.20%	

* 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

- Prime Minister James Marape says it is time to seek a fresh mandate from the people as he drew the curtains close on the 10th Parliament last week. The writs for the 2022 General Elections will be issued this Thursday, April 28, setting in motion the process of electing members for the 11th Parliament. Voting is scheduled to start on June 18, and the return of writs is on July 29. Marape said the Government had so far released PGKK288m to be used for the election preparations.
- Prime Minister James Marape said the Report on the Commission of Inquiry into the Union Bank of Switzerland (UBS) PGK3b loan which implicated his predecessor Peter O'Neill, had been accepted by the House and that it was "time to work". He said that it was up to the police, Independent Commission against Corruption and the Ombudsman Commission to implement and enforce the findings. "They can pick it (report) up and go to work," he said.
- The Government was able to meet its revenue and financing targets as well as keep its expenditure under control in last year's budget through budget repair, Treasurer Ian Ling-Stuckey says. Presenting the 2021 Final Budget Outcome last week, Ling-Stuckey highlighted that the budget deficit was kept at PGK6.3b, a reduction from the expected PGK6.6b and higher expenditure of PGK20b due to higher donor grants. Revenues generated amounted to PGK13.9 billion from higher tax revenues and donor grants.
- The Government will inject PGK611 million into the economy to address inflation as a result of the global shocks experienced due to the Russia-Ukraine war, says Treasurer Ian Ling-Stuckey. Ling-Stuckey announced in Parliament that the money would be targeted at lifting taxes, increasing the income threshold, fund school project fees and reduce the cost of selected food items starting next month.
- Locally owned, Lole Mining Limited has been granted a mining lease (ML) for the Tolukuma mine in Central. The mining lease (ML 104) was presented by the Mineral Resources Authority (MRA) to the company executives yesterday. Managing director Iain MacPherson said the company would invest about US\$250 million (PGK860.1m) to restart the mine. He said at the height of Tolukuma's production, it was producing about 60,000 ounces of gold annually. "We are going to get back to that capacity over the next couple of years. But what we are really looking at in our vision is a much larger operation, very similar to Kainantu (gold mine in Eastern Highlands). "We believe maybe around 160,000 ounces or 200,000 ounces a year at some point in the future."
- The country's third mobile operator, Vodafone PNG, will invest PGK3 billion in the country. Regional CEO, Pradeep Lal said the telecommunications company was rolling out a 3G/4G+ network and customers would experience much faster speeds and improved customer services. "Vodafone PNG is building a brand new green field network from the ground up and constructing all new towers." "We initially had tower leasing and sharing discussions with both Digicel and Telikom/BeMobile, however no arrangements were reached, hence our decision to construct new towers."
- This month's BPNG Treasury Bond (GIS) auction results indicated an overall oversubscription of K512m from the total offer amount of K700m. A total of K320m bids were successful in the 2yrs, 4yrs, 5yrs, 9yrs & 10yrs series. The weighted average yields for the respective series, generally dropped by 1% from the indicative yields. There was no successful bid for the 7yrs & 8yrs bond series.
- This week's BPNG Treasury Bills auction results indicated an overall oversubscription of K216.7m from the total offer amount of K98.9m. The weighted average yield for 273 and 364 days dropped by 0.01% and 0.11% respectively to 3.77% and 4.78%. Nil offers for 63 to 182 days.
- The KSI Home Index decreased by 3.9% for the week to close at 13,950.35 points and KSI Index remained unchanged to close at 5,854.81 points. The decrease in the Home Index was a result of CCP share price fluctuation.

International

- US market tumbled more than 2.5% on Friday, resulting in the three main benchmark indices ending in the negative territory for the week, as surprise earnings news and increased certainty around aggressive near-term interest rate rises took its toll on investors. The DJIA, S&P 500 and NASDAQ decreased by 1.9%, 2.8% and 3.8% respectively.
- Asian shares tumbled on Friday as investors fretted about an increasingly aggressive rate-hike outlook for the United States as well as the fallout for the global economy from lockdowns in China. The Nikkei remained unchanged while, Hang Seng and Shanghai dropped by 4.1%, 3.9% respectively.
- Commodities, Light Crude & Brent and Gold closed lower over the week by 4.6%, 4.5% & 2.1% respectively.

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