

**Shading Key:**

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 27-Jul-21	52 wk	Movement for the period				YTD	Q2 2021	Q1 2021	2020	2019	2018
			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	C-bill auctions on Wednesday; reported Thursday/Friday	1.33%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.33%	1.39%	1.39%	
60 days		2.02%	0.00%	0.00%	0.00%	-0.05%	-0.02%	-0.03%	2.07%	2.30%	2.35%	
90 days		2.00%	0.00%	0.00%	0.00%	-0.04%	-0.02%	-0.02%	2.04%	2.50%	2.51%	
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%	2.36%	2.36%	2.36%	
91 days		2.32%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.32%	2.35%	2.39%	
182 days	Tbill auctions are irregular Wednesdays	4.34%	0.00%	0.00%	0.00%	-0.07%	-0.05%	-0.02%	4.41%	4.68%	4.71%	
273 days		6.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	6.04%	6.04%	6.72%	
364 days	reported Thursday/Friday	7.20%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	7.20%	7.08%	7.93%	
<b>Government Inscribed Stock</b>												
GIS 2Y 2020-22	GIS auctions usually monthly	8.50%	0.00%	0.00%	0.00%	0.00%	0.46%	0.00%	8.04%			
GIS 3Y 2020-23	reported Thursday/Friday	9.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	9.00%			
GIS 4Y 2020-24		9.84%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	9.84%			
GIS 5Y 2020-25		9.70%	0.00%	0.00%	0.00%	0.00%	-0.16%	0.00%	9.86%			
GIS 6Y 2020-26		9.80%	0.00%	0.00%	0.00%	0.00%	-0.22%	0.00%	10.02%			
GIS 9Y 2020-29		9.90%	0.00%	0.00%	0.00%	0.00%	-1.92%	0.00%	11.82%			
GIS 10Y 2020-30		9.90%	0.00%	0.00%	0.00%	0.00%	-2.63%	0.00%	12.53%			
<b>Kina Facility Rate</b>		3.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.00%	6.25%	6.25%	
<b>Ten year Government Bond yields</b>												
United States		1.24%	0.55	-0.05%	0.02%	-0.23%	0.33%	-0.27%	0.83%	0.91%	1.92%	2.68%
United Kingdom		0.56%	0.54	-0.01%	-0.01%	-0.18%	0.36%	-0.13%	0.65%	0.20%	0.82%	1.28%
Australia		1.21%	0.41	0.03%	0.03%	-0.33%	0.24%	-0.26%	0.82%	0.97%	1.37%	2.32%
New Zealand		1.66%	0.82	0.03%	0.02%	-0.12%	0.67%	-0.04%	0.82%	0.99%	1.65%	2.37%
France		-0.09%	0.43	-0.01%	-0.03%	-0.26%	0.25%	0.17%	0.29%	-0.34%	0.12%	0.71%
Japan		0.02%	0.08	0.01%	0.01%	-0.04%	0.00%	-0.04%	0.07%	0.02%	-0.01%	0.00%
<b>Australia</b>	RBA Cash Rate	0.10%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.10%	0.75%	1.50%
<b>PNG CPI Index</b>	Latest 12 mth % change	4.60%								2.90%	4.30%	4.50%
<b>Currencies</b>												
Percentage changes												
PGK/USD		0.2850	0.00	0.0%	0.0%	0.0%	0.0%	0.00%	0.00%	-2.9%	-1.2%	-4.0%
PGK/AUD		0.3867	0.58	-0.3%	-0.6%	2.6%	4.5%	1.07%	1.43%	-11.7%	-0.5%	6.1%
PGK/GBP		0.2063	0.24	-0.5%	-1.1%	0.4%	-1.3%	-0.87%	-0.67%	-6.6%	-4.4%	1.8%
PGK/NZD		0.4079	0.43	-0.3%	-1.2%	0.6%	3.4%	0.30%	2.91%	-9.5%	-1.4%	1.5%
PGK/JPY		31.410	0.84	-0.1%	0.6%	-0.3%	6.9%	-0.32%	7.52%	-7.9%	-2.7%	-6.1%
AUD/USD		0.7371	0.38	0.3%	0.6%	-2.5%	-4.3%	-1.05%	-1.41%	9.9%	-0.7%	-9.5%
USD/JPY		110.190	0.98	-0.1%	0.6%	-0.4%	6.8%	-0.32%	7.50%	-5.1%	-1.5%	-2.1%
EUR/USD		1.1798	0.25	0.1%	0.1%	-1.0%	-4.0%	1.62%	-4.76%	9.7%	-1.9%	-4.4%
GBP/USD		1.3819	0.73	0.5%	1.1%	-0.4%	1.4%	0.86%	0.72%	3.9%	3.4%	-5.7%
<b>Equity Indices</b>												
Percentage changes												
<b>Papua New Guinea</b>												
KSi Index		5,843.40	0.59	0.0%	0.0%	0.0%	-3.4%	-4.28%	0.93%	-3.4%	21.1%	-5.4%
KSi Home Index		13,931.40	0.43	0.0%	0.0%	0.0%	4.7%	4.65%	0.00%	1.5%	15.0%	4.8%
<b>Australia</b>												
All Ordinaries		7,704.02	1.00	0.4%	2.4%	1.8%	12.5%	8.09%	2.43%	0.7%	19.1%	-7.4%
S&P/ASX 100		6,152.40	1.00	0.6%	2.5%	1.9%	13.3%	7.86%	3.26%	-2.1%	18.9%	-6.5%
S&P/ASX 20		4,206.10	1.00	0.8%	2.9%	2.2%	16.2%	8.52%	4.94%	-1.5%	15.3%	-5.2%
S&P/ASX 50		7,193.40	1.00	0.6%	2.5%	2.0%	14.0%	7.52%	3.99%	-4.9%	19.1%	-5.9%
S&P/ASX 50 Accumulation		83,496.10	1.00	0.6%	-2.5%	2.0%	16.1%	8.18%	5.26%	-1.9%	24.4%	-1.5%
S&P/ASX Midcap 50		9,072.10	1.00	0.3%	2.4%	1.5%	10.1%	9.82%	-0.67%	14.5%	17.7%	-10.5%
S&P/ASX Small Ordinaries		3,389.00	0.98	-0.3%	2.0%	1.0%	9.7%	8.07%	1.34%	6.6%	17.9%	-11.3%
S&P/ASX 200		7,431.36	1.00	0.5%	-2.5%	1.8%	12.8%	7.69%	3.09%	-1.5%	18.4%	-6.9%
S&P/ASX 200 Accumulation		84,284.11	1.00	0.5%	2.5%	1.8%	14.7%	8.29%	4.26%	1.4%	23.4%	-2.8%
S&P/ASX 300		7,421.35	1.00	0.5%	2.4%	1.8%	12.9%	7.89%	3.00%	-1.1%	18.8%	-7.1%
S&P/ASX 200 Energy		8,014.60	0.61	1.3%	2.1%	-0.7%	-0.6%	-2.88%	2.86%	-29.9%	18.2%	-10.8%
S&P/ASX 200 Materials		18,353.90	1.00	1.6%	5.9%	7.7%	17.1%	8.86%	0.66%	13.4%	22.1%	-2.3%
S&P/ASX 200 Industrials		6,468.80	0.94	0.2%	0.8%	4.8%	8.3%	5.78%	-1.83%	-14.1%	22.6%	-3.8%
S&P/ASX 200 Consumer Discretionary		3,484.30	0.98	-0.3%	1.5%	0.8%	19.8%	11.09%	7.44%	8.6%	27.2%	-10.7%
S&P/ASX 200 Consumer Staples		13,523.40	0.95	-0.2%	1.1%	3.0%	7.0%	5.13%	-0.80%	3.6%	18.0%	1.0%
S&P/ASX 200 Healthcare		44,984.60	0.85	-0.5%	1.4%	0.7%	7.5%	9.02%	-2.90%	3.0%	41.2%	17.3%
S&P/ASX 200 Financials		6,464.70	0.89	0.6%	2.3%	-0.6%	18.9%	7.47%	11.32%	-9.0%	7.4%	-14.8%
S&P/ASX 200 Information Technology		2,074.00	0.55	-1.0%	-0.6%	-5.7%	-5.7%	12.10%	-11.53%	56.3%	31.8%	5.5%
S&P/ASX 200 Telecommunication Services		1,494.50	0.95	0.7%	1.6%	2.1%	17.8%	10.59%	7.05%	0.9%	22.3%	-21.4%
S&P/ASX 200 Utilities		6,107.30	0.22	0.0%	0.6%	0.7%	-4.6%	-5.83%	-2.64%	-21.5%	10.1%	-10.1%
S&P/ASX 200 A-REIT		1,544.30	0.87	0.5%	1.2%	-1.0%	7.0%	8.94%	-1.13%	-8.0%	14.0%	-2.1%
S&P/ASX 200 Financial-x-A-REIT		7,210.30	0.89	0.6%	2.3%	-0.6%	18.9%	7.47%	11.32%	-9.0%	7.4%	-14.8%
<b>North American</b>												
DJIA		35,058.52	0.99	-0.2%	1.6%	2.2%	14.5%	4.61%	7.76%	7.2%	22.3%	-5.6%
S&P 500		4,401.46	0.98	-0.5%	1.8%	2.6%	17.2%	8.17%	5.77%	16.3%	28.9%	-6.2%
NASDAQ		14,660.58	0.96	-1.2%	1.1%	0.9%	13.8%	9.49%	2.78%	43.6%	35.2%	-3.9%
Toronto S&P/TSX		20,173.35	0.97	0.0%	1.2%	0.0%	15.7%	7.83%	7.27%	2.2%	19.1%	-11.6%
<b>Europe</b>												
FTSE		6,996.08	0.88	-0.4%	1.7%	-1.3%	8.3%	4.82%	3.92%	-14.3%	12.1%	-12.5%
DAX		15,519.13	0.94	-0.6%	2.0%	-1.1%	13.1%	3.48%	9.40%	3.5%	25.5%	-18.3%
CAC 40		6,531.92	0.94	-0.7%	2.9%	-0.5%	17.7%	7.26%	9.29%	-7.1%	26.4%	-11.0%
<b>Asia</b>												
Nikkei		27,970.22	0.67	0.5%	2.1%	-2.9%	1.9%	-1.33%	6.32%	16.0%	18.2%	-12.1%
Hang Seng		25,086.43	0.24	-4.2%	-8.0%	-13.5%	-7.9%	1.58%	4.21%	-3.4%	9.1%	-13.6%
Shanghai		3,381.18	0.34	-2.5%	-4.4%	-5.4%	-2.6%	4.34%	-0.90%	13.9%	22.3%	-24.6%
Sensex		52,578.76	0.97	-0.5%	0.7%	0.1%	10.1%	6.01%	3.68%	15.8%	14.4%	5.9%

**Shading Key:** wei

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% 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

Indices	27-Jul-21	52 wk	Movement for the period				Q2 2021	Q1 2021	2020	2019	2018
			Day	Week	Month	YTD					
MSCI AC Asia-ex-Japan* USD	628.96	0.53	0.0%	-3.0%	-7.2%	-1.2%	3.60%	2.70%	25.0%	18.2%	-14.4%
MSCI ACWI-ex-Australia* USD	366.30	0.97	-0.6%	1.3%	0.2%	12.8%	7.40%	4.59%	16.4%	26.7%	-9.4%
MSCI ACWI-ex-Australia* TR AUD	14,109.58	0.98	-0.3%	1.2%	3.4%	20.4%	9.33%	6.33%	5.7%	28.0%	1.5%
MSCI All Country World Index* USD	372.33	1.00	0.0%	1.9%	0.8%	13.4%	7.39%	4.57%	16.3%	26.6%	-9.4%
MSCI ACWI Minimum Volatility USD	2,313.02	0.99	0.1%	0.6%	1.3%	7.6%	4.77%	1.24%	0.6%	18.5%	-3.5%
MSCI World Net Local	6,982.81	1.00	0.0%	2.3%	2.1%	16.7%	7.58%	6.14%	13.5%	27.3%	-7.4%
iShare Emerging Markets	50.47	0.50	-2.0%	-4.5%	-9.1%	-2.3%	3.39%	3.23%	15.2%	14.9%	-17.1%
VIX Volatility S&P500	19.36	0.17	10.1%	-1.9%	20.8%	-14.9%	-18.40%	-14.73%	65.1%	-45.8%	130.3%
<b>Commodities</b>											
Light Crude WTI Futures US\$/bbl	71.65	0.91	-0.4%	6.3%	-1.8%	47.7%	24.19%	21.93%	-20.5%	34.5%	-24.8%
Brent Crude US\$/bbl	74.48	0.93	0.0%	7.4%	-0.4%	43.8%	18.24%	22.66%	-21.5%	22.7%	-19.5%
Gold US\$/oz	1,804.00	0.38	0.0%	-0.4%	2.3%	-4.8%	3.26%	-9.47%	24.4%	18.9%	-2.1%
Silver US\$/oz	24.65	0.30	-2.6%	-1.4%	-4.8%	-6.7%	6.77%	-7.12%	47.4%	15.3%	-9.4%
Copper US\$/lb	4.54	0.89	-0.9%	6.6%	6.6%	29.1%	7.35%	13.54%	25.8%	6.3%	-20.3%
Iron Ore US\$/mt	196.13	0.67	0.0%	-7.2%	-7.0%	27.0%	35.96%	0.49%	82.0%	20.5%	-0.5%
Malaysian Palm Oil* RM/tn	4,689	0.91	1.3%	8.1%	25.0%	20.5%	-6.87%	4.37%	28.0%	51.7%	-18.0%
LNG *Jap/Korea US\$/mmBtu	14.81	0.71	1.5%	5.5%	14.1%	3.5%	86.75%	-50.91%	169.8%	-41.1%	-19.5%
ICCO Cocoa US\$/mt	2,393	0.19	0.0%	6.0%	1.4%	-8.1%	0.51%	-9.80%	2.5%	5.1%	27.7%
ICO Coffee US\$/lb	202	0.94	-2.9%	21.8%	26.3%	57.3%	29.03%	-3.70%	-1.1%	27.3%	-19.3%
<b>Equities</b>											
<b>Domestic</b>											
<b>PGK K Arbitrage</b>											
Bank South Pacific	12.30	0.29	0.0%	0.0%	0.0%	2.5%	2.50%	0.00%	1.9%	14.8%	8.0%
Credit Corporation	1.70	0.05	0.0%	0.0%	0.0%	0.0%	0.00%	0.00%	6.3%	18.5%	-18.2%
City Pharmacy	0.80	1.00	0.0%	0.0%	0.0%	60.0%	60.00%	0.00%	-38.3%	24.6%	-13.3%
Kina Asset Management Limited	1.00		0.0%	0.0%	0.0%	11.1%	11.11%	0.00%	-5.3%	0.0%	0.0%
Kina Securities Limited	2.44	3.25	0.83	0.0%	0.0%	8.3%	1.56%	6.67%	-11.0%	27.2%	6.0%
Steamship Trading Company	24.57	35.46	1.00	0.0%	0.0%	0.0%	0.00%	0.00%	0.0%	609.2%	0.0%
Oil Search Limited	10.16	10.60	1.00	0.0%	0.0%	0.0%	11.3%	5.79%	5.25%	-45.0%	-5.2%
Newcrest Mining Limited	66.93	75.00	0.00	0.0%	0.0%	-8.0%	-7.98%	0.00%	16.4%	38.6%	-11.4%
<b>Australia</b>											
A2 Milk Company Limited	6.00	0.06	-6.3%	-12.9%	-1.8%	-47.6%	-23.37%	-31.62%	-19.9%	38.6%	40.0%
ANZ Banking Group Limited	27.91	0.90	0.9%	2.2%	-1.2%	23.0%	-0.11%	24.14%	-7.8%	0.7%	-14.9%
BSP Financial Group	5.50	1.00	3.8%	3.8%							
BHP Billiton Limited	53.36	1.00	2.8%	8.4%	11.0%	25.8%	7.22%	6.76%	9.0%	13.7%	15.8%
Boral Limited	7.40	1.00	-0.1%	0.3%	0.8%	49.5%	33.88%	10.91%	10.5%	-9.3%	-36.6%
Bouganville Copper Limited	0.52	0.59	-1.9%	-11.2%	-1.0%	77.6%	39.53%	48.28%	-10.8%	103.1%	-40.7%
Bank of Queensland	8.97	0.92	0.8%	2.6%	-1.0%	15.9%	5.32%	11.76%	6.8%	-25.3%	-23.7%
Brambles Limited	11.59	0.99	0.0%	0.1%	2.3%	9.3%	8.13%	-0.19%	-9.6%	15.5%	0.8%
Commonwealth Bank of Australia	100.71	0.85	1.6%	3.2%	0.2%	22.7%	15.99%	4.86%	2.8%	10.4%	-9.9%
CSL	292.10	0.64	-0.2%	2.0%	0.8%	3.1%	7.76%	-6.54%	2.7%	48.9%	31.0%
Fortescue Mining	25.82	0.99	1.6%	2.6%	11.6%	10.2%	16.76%	-14.68%	119.2%	155.1%	-14.1%
Horizon Oil Ltd	0.12	0.93	0.0%	9.1%	14.3%	93.5%	26.51%	33.87%	-48.3%	20.0%	7.5%
Kina Securities Ltd	0.95	0.51	-6.9%	-7.4%	-10.4%	5.0%	14.59%	2.78%	-39.6%	56.8%	27.5%
Kina Petroleum Ltd	0.06		0.0%	0.0%	0.0%	0.0%	0.00%	0.00%	0.0%	-1.7%	-38.9%
Macquarie Group Ltd	157.78	0.92	-0.7%	3.0%	1.5%	13.9%	2.36%	10.36%	0.5%	26.9%	9.1%
Mirvac Group	2.82	0.81	0.7%	0.7%	-3.4%	6.8%	16.80%	-5.30%	-17.0%	42.0%	-4.7%
National Australia Bank	25.98	0.86	0.2%	2.0%	-0.5%	15.0%	0.85%	15.04%	-8.2%	2.3%	-18.6%
Newcrest Mining Limited	25.88	0.23	0.5%	-0.9%	0.7%	0.4%	3.52%	-5.28%	-14.8%	38.8%	-4.5%
Oil Search Limited	3.93	0.69	-0.5%	0.8%	4.0%	5.9%	-7.07%	10.51%	-48.8%	1.3%	-8.1%
Origin Energy Ltd	4.50	0.30	0.7%	3.0%	-2.8%	-5.5%	-3.84%	-1.47%	-43.7%	30.6%	-31.3%
Pilbara Minerals Ltd	1.77	1.00	0.0%	21.6%	24.2%	103.4%	38.76%	20.11%	210.7%	-55.2%	-43.9%
Qbe Insurance Group Ltd	10.83	0.80	0.5%	3.8%	0.6%	27.0%	12.16%	12.78%	-33.8%	27.5%	-5.4%
Rio Tinto Limited	132.47	0.99	1.8%	6.5%	6.0%	16.4%	14.35%	-2.71%	13.4%	27.9%	3.5%
ResMed Inc	34.80	0.96	-1.3%	1.2%	7.9%	27.8%	29.74%	-7.27%	24.3%	37.6%	44.9%
Steamship Trading Company	9.50	0.58	-2.9%	-1.8%	-5.0%	-3.6%	7.56%	-8.63%	-21.2%	-33.2%	8.0%
Suncorp Metway Limited	11.52	1.00	1.1%	2.5%	5.7%	18.3%	12.22%	1.64%	-24.8%	2.6%	-8.9%
Sydney Airport	7.77	0.95	-0.5%	-0.5%	34.9%	21.2%	-6.46%	-3.43%	-26.0%	28.7%	-4.5%
Transurban Group	14.26	0.58	-0.3%	-0.3%	0.4%	4.4%	6.83%	-2.49%	-8.4%	28.0%	-6.3%
Telstra Corporation Limited	3.80	1.00	1.6%	1.9%	5.6%	27.5%	10.59%	14.09%	-15.8%	24.2%	-21.5%
Treasury Wine Estates Limited	11.90	0.81	0.5%	0.8%	2.9%	26.6%	12.85%	10.11%	-42.1%	9.7%	-7.3%
Westpac Banking Corporation	24.79	0.80	0.7%	1.1%	-4.1%	28.0%	5.74%	26.02%	-20.1%	-3.2%	-20.1%
Worley Limited	11.47	0.53	3.9%	4.7%	-2.1%	-0.2%	14.01%	-8.70%	-25.0%	34.1%	-16.1%
Woolworths Limited	39.29	0.42	-0.1%	2.1%	3.4%	-0.1%	-6.70%	3.97%	8.7%	22.9%	7.8%
Woodside Petroleum Limited	22.46	0.53	1.9%	2.6%	0.8%	-1.2%	-7.46%	5.54%	-33.9%	9.8%	-5.3%
<b>International</b>											
iShare MSCI All Asia ex Japan USD \$	85.57	0.39	-2.4%	-5.5%	-9.9%	-4.6%	1.76%	3.49%	22.2%	15.6%	-16.7%
Blackrock Int Equity Fund* AUD \$	20.81	0.97	-0.1%	2.8%	-0.5%	15.7%	9.55%	6.15%	-0.6%	23.5%	-6.6%
Blackrock Australian Equity Fund* AUD \$	1.88	0.89	0.0%	1.5%	-1.4%	8.1%	8.72%	0.88%	-2.3%	19.1%	-11.0%
Vanguard International Share* AUD \$	2.88	0.99	-0.1%	2.8%	1.1%	15.1%	8.35%	4.85%	-0.1%	22.7%	-2.9%
Vanguard FTSE World exUS USD \$	61.88	0.79	-0.9%	0.1%	-3.1%	6.0%	4.47%	3.98%	8.6%	17.9%	-16.7%
Vanguard FTSE Europe USD \$	67.95	0.88	-0.2%	3.1%	0.2%	12.8%	6.76%	4.58%	2.8%	20.5%	-17.8%
iShares Core MSCI Europe USD \$	57.79	0.88	-0.3%	3.1%	0.0%	12.7%	6.13%	5.25%	2.8%	20.7%	-17.6%
iShares Asia 50 USD \$	81.85	0.36	-2.2%	-6.7%	-11.3%	-6.1%	-0.57%	5.75%	32.1%	19.3%	-16.3%
iShares MSCI Japan USD \$	67.26	0.68	-0.5%	0.3%	-1.4%	-0.4%	-1.43%	1.42%	14.0%	16.9%	-15.4%
Acadian Global Managed Volatility Equity Fund	1.77	0.97	-0.4%	1.0%	0.6%	14.0%	9.20%	3.82%	-11.5%	8.1%	-6.1%
Lazard Global Managed Volatility Fund - Australia*	1.11	0.95	-0.5%	0.4%	-0.6%	11.4%	5.36%	6.31%	-22.7%	14.9%	-1.1%
Robeco Emerging Conservative Equity Fund - Australia	1.40	0.71	0.3%	-3.1%	1.3%	8.6%	0.97%	6.12%	-15.4%	10.4%	-0.6%

\*Lazard performance since inception 28.02.17

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