



**KINA FUNDS MANAGEMENT LIMITED**

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**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

**Daily Market Report**

**20-Jul-15**

Reporting closing prices for prior day

	Closing prices		Movement for the period				Q2 2015	Q1 2015	2014	2013	2012	
	17-Jul-15	52 wk	Day	Week	Month	YTD						
<b>Interest Rates</b>												
Change to today's price from closing prices of prior period												
<b>Central Bank Bills</b>												
28 days	C-bill auctions on Wednesday;	1.35%	0.00	-0.04%	-0.14%	-0.59%	-0.10%	-0.18%	1.94%	1.84%	1.98%	
60 days	reported Thursday/Friday	2.40%	0.00	0.00%	-0.05%	-0.45%	-0.07%	-0.16%	2.85%	2.12%	2.11%	
90 days		2.52%	0.00	0.00%	-0.14%	-0.47%	-0.03%	-0.16%	2.99%	2.17%	2.22%	
182 days		4.55%	1.00	0.00%	0.00%	0.00%	0.00%	0.00%	4.55%	2.51%	2.32%	
<b>Treasury Bills</b>												
182 days	Tbill auctions are irregular Wednes	4.56%	0.74	-0.02%	0.07%	-0.09%	-0.15%	0.00%	4.65%	2.52%	1.95%	
364 days	reported Thursday/Friday	7.39%	0.97	0.09%	0.21%	-0.03%	-0.17%	-0.05%	7.42%	3.76%	2.55%	
<b>Government Inscribed Stock</b>												
2017/2015	GIS auctions usually monthly	9.71%	0.96	0.00%	1.76%	-0.05%	1.81%	7.95%	4.52%	4.80%		
2020/2019	reported Thursday/Friday	10.72%	0.04	0.00%	-0.01%	0.00%	0.08%	10.73%	8.01%	7.50%		
2024/2022/2023		11.10%	0.00	0.00%	-0.79%	-0.09%	-0.70%	11.89%	9.17%	7.98%		
2027/2029		11.53%	0.00	0.00%	-1.10%	0.01%	-1.11%	12.63%	10.50%	9.80%		
2031		13.74%	0.00	0.00%	0.00%	0.00%	0.00%	13.74%	10.50%	0.00%		
<b>Kina Facility Rate</b>												
		6.25%							6.25%	6.25%	6.75%	
<b>Ten year Government Bond yields</b>												
United States		2.35%	0.71	0.00%	0.01%	0.09%	0.16%	0.42%	-0.26%	2.19%	3.03%	1.76%
United Kingdom		1.59%	0.20	0.00%	0.00%	0.00%	-0.20%	0.01%	-0.21%	1.79%	3.03%	1.84%
Australia		2.94%	0.46	-0.03%	0.00%	0.05%	0.11%	0.69%	-0.51%	2.83%	4.24%	3.28%
France		1.07%	0.60	-0.06%	-0.12%	-0.09%	0.24%	0.71%	-0.35%	0.83%	2.43%	1.99%
Japan		0.42%	0.56	-0.02%	-0.02%	0.00%	0.09%	0.06%	0.07%	0.33%	0.74%	0.79%
<b>Australia</b>												
	RBA Cash Rate	2.00%		0.00%	0.00%	0.00%	-0.50%	-0.25%	-0.25%	2.50%	2.50%	3.00%
<b>PNG CPI Index</b>												
	Latest 12 mth % change	6.1%						1.5%		6.6%	4.7%	1.6%
<b>Currencies</b>												
Percentage changes												
PGK/USD		0.3615	0.00	0.0%	-0.3%	-1.1%	-6.8%	-2.4%	-3.7%	-2.4%	-17.8%	3.6%
PGK/AUD		0.4902	0.87	0.5%	1.0%	4.2%	3.5%	-3.5%	3.5%	5.9%	-3.9%	1.3%
PGK/GBP		0.2317	0.06	0.0%	-1.4%	0.7%	-7.0%	-7.8%	1.0%	3.9%	-19.4%	-1.7%
PGK/NZD		0.5542	0.99	-0.1%	3.4%	4.7%	11.9%	7.5%	1.0%	2.1%	-17.0%	-3.2%
PGK/JPY		44.860	0.55	0.0%	1.5%	0.0%	-3.3%	-0.5%	-3.4%	10.9%	-0.2%	16.0%
AUD/USD		0.7375	0.00	-0.4%	-1.3%	-5.1%	-10.0%	1.1%	-7.0%	-7.8%	-14.5%	1.5%
USD/JPY		124.100	0.97	0.0%	1.8%	1.1%	3.7%	2.0%	0.3%	13.6%	21.4%	12.9%
EUR/USD		1.0840	0.12	-0.3%	-2.4%	-4.6%	-10.8%	3.7%	-11.6%	-11.6%	4.2%	2.1%
GBP/USD		1.5604	0.42	0.0%	1.2%	-1.7%	0.3%	5.9%	-4.7%	-6.1%	2.0%	4.8%
MYR/USD		0.2634		0.0%	-0.2%	-1.6%	-7.9%	-1.8%	-5.3%	-4.5%		
<b>Equity Indices</b>												
Percentage changes												
<b>Papua New Guinea</b>												
KSi Index		3,458.69	0.02	0.0%	-1.3%	-2.7%	-1.1%	0.0%	1.7%	-9.7%	-14.9%	-21.3%
KSi Home Index		9,736.07	0.89	0.0%	-0.2%	0.1%	1.9%	0.0%	2.3%	16.9%	-1.9%	-9.9%
<b>Australia</b>												
All Ordinaries		5,652.54	0.63	0.0%	3.2%	1.1%	4.9%	-7.0%	8.8%	0.7%	14.8%	13.5%
S&P/ASX 100		4,735.10	0.63	0.0%	3.2%	1.5%	4.9%	-7.5%	9.1%	1.5%	16.3%	15.2%
S&P/ASX 20		3,512.60	0.53	-0.1%	3.3%	2.1%	3.3%	-8.5%	8.8%	0.6%	17.9%	17.0%
S&P/ASX 50		5,828.90	0.79	-0.1%	3.2%	1.7%	4.8%	-7.4%	8.9%	0.7%	16.8%	16.1%
S&P/ASX Midcap 50		5,032.40	0.69	0.4%	3.5%	0.2%	6.0%	-8.3%	11.0%	9.2%	12.6%	7.9%
S&P/ASX Small Ordinaries		2,116.40	0.52	0.5%	3.0%	-1.6%	3.5%	-4.5%	6.1%	-6.8%	-3.8%	3.2%
S&P/ASX 200		5,670.11	0.62	0.0%	3.2%	1.3%	4.8%	-7.3%	8.9%	1.1%	15.1%	14.6%
S&P/ASX 300		5,606.61	0.63	0.0%	3.2%	1.3%	4.8%	-7.3%	8.9%	0.8%	14.7%	14.2%
S&P/ASX 200 Energy		10,985.50	0.14	0.6%	2.5%	-4.8%	-5.3%	0.8%	-6.4%	-14.8%	9.8%	-2.6%
S&P/ASX 200 Materials		8,788.40	0.28	0.1%	2.5%	-4.1%	0.7%	-5.4%	5.7%	-14.5%	-3.7%	1.0%
S&P/ASX 200 Industrials		4,834.30	0.88	0.4%	3.1%	1.8%	11.9%	-3.0%	8.0%	8.9%	11.7%	6.4%
S&P/ASX 200 Consumer Discretionary		1,888.00	0.60	0.6%	4.1%	0.3%	7.7%	-9.8%	12.7%	-4.2%	36.3%	14.6%
S&P/ASX 200 Consumer Staples		8,902.10	0.26	0.5%	4.7%	3.6%	-3.0%	-10.2%	2.0%	-8.4%	12.9%	21.0%
S&P/ASX 200 Healthcare		19,095.50	0.86	-0.2%	4.5%	5.0%	9.2%	-7.3%	10.8%	21.7%	23.5%	45.6%
S&P/ASX 200 Financials		6,616.40	0.59	-0.2%	3.1%	2.6%	5.8%	-9.5%	12.4%	6.5%	23.6%	21.7%
S&P/ASX 200 Information Technology		800.90	0.55	0.2%	2.4%	-0.2%	2.3%	-6.2%	5.7%	5.6%	24.3%	19.7%
S&P/ASX 200 Telecommunication Services		2,268.20	0.89	-0.5%	3.4%	4.5%	8.7%	-2.4%	6.8%	14.6%	21.8%	31.7%
S&P/ASX 200 Utilities		6,661.40	0.78	0.2%	3.9%	-0.6%	12.6%	-3.9%	12.6%	9.9%	2.3%	15.7%
S&P/ASX 200 A-REIT		1,284.50	0.78	-0.6%	2.9%	1.4%	8.3%	-3.9%	8.4%	20.4%	1.1%	25.2%
S&P/ASX 200 Financial-x-A-REIT		7,670.80	0.55	-0.1%	3.1%	2.9%	5.3%	-10.4%	13.1%	4.3%	28.1%	21.0%
<b>North American</b>												
DJIA		18,086.45	0.90	-0.2%	1.8%	0.4%	1.5%	-0.9%	-0.3%	7.5%	26.5%	7.3%
S&P 500		2,126.64	0.98	0.1%	2.4%	0.8%	3.3%	-0.2%	0.4%	11.4%	29.6%	13.4%
NASDAQ		5,210.14	1.00	0.9%	4.3%	1.8%	10.0%	1.8%	3.5%	13.4%	38.3%	15.9%
Toronto S&P/TSX		14,585.00	0.45	-0.7%	1.2%	0.1%	0.0%	-2.7%	2.2%	7.0%	9.6%	4.0%
<b>Europe</b>												
FTSE		6,775.08	0.64	-0.3%	1.5%	1.0%	3.2%	-3.7%	3.2%	-2.7%	14.4%	5.8%
DAX		11,673.42	0.82	-0.4%	3.2%	5.7%	19.0%	-8.5%	22.0%	2.7%	25.5%	25.3%
CAC 40		5,124.39	0.89	0.1%	4.5%	6.4%	19.9%	-4.8%	17.8%	-0.5%	18.0%	13.0%
<b>Asia</b>												
Nikkei		20,650.92	0.97	0.2%	4.4%	2.4%	18.3%	5.4%	10.1%	7.1%	57.8%	22.1%
Hang Seng		25,415.27	0.48	1.0%	2.1%	-5.0%	7.7%	5.4%	5.5%	1.5%	2.6%	22.9%
Shanghai		3,957.35	0.59	3.5%	2.1%	-11.6%	22.3%	14.1%	15.9%	54.2%	-7.6%	3.2%
Sensex		28,463.31	0.84	0.1%	2.9%	4.2%	7.6%	-0.7%	5.8%	24.9%	8.1%	26.7%

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		17-Jul-15	wk	Day	Week	Month	YTD					
<b>Indices</b>												
MSCI AC Asia-ex-Japan*	USD	380.06	0.34	0.5%	1.4%	-2.9%	2.5%	0.6%	4.9%	5.1%	2.7%	20.1%
MSCI ACWI-ex-Australia*	USD	194.93	0.85	0.0%	2.0%	0.2%	5.0%	0.5%	2.3%	4.7%	23.1%	15.6%
MSCI All Country World Index*	USD	197.55	0.83	-0.1%	2.6%	0.1%	4.8%	0.3%	2.3%	4.4%	22.5%	15.8%
iShare Emerging Markets		38.76	0.22	-0.1%	3.4%	-3.2%	-1.3%	-1.3%	2.1%	-6.0%	-5.8%	16.9%
VIX Volatility S&P500		11.95	0.03	-1.3%	-40.2%	-14.4%	-24.9%	19.2%	-4.0%	16.0%	-23.9%	-23.0%
<b>Commodities</b>												
		US\$										
Light Crude (WTI)	US\$/bbl	50.89	0.13	0.0%	-5.1%	-14.6%	-4.5%	24.9%	-10.6%	-45.9%	7.2%	-7.1%
Brent Crude	US\$/bbl	57.10	0.17	-0.7%	-4.0%	-9.4%	-0.4%	15.4%	-3.9%	-48.3%	-0.3%	3.6%
Gold	US\$/oz	1,131.90	0.00	-1.0%	-2.5%	-5.8%	-4.4%	-1.0%	-0.1%	-1.5%	-28.3%	7.0%
Silver	US\$/oz	14.83	0.00	-1.0%	-3.6%	-7.9%	-4.9%	-6.1%	6.4%	-19.5%	-35.9%	8.3%
Copper	US\$/lb	2.50	0.06	-1.1%	-1.5%	-3.1%	-11.7%	-4.6%	-3.0%	-16.8%	-7.0%	6.3%
Malaysian Palm Oil* RM/tn (R) or US\$ (	576.58	2,189	0.56	0.0%	0.3%	-1.9%	-4.5%	4.1%	-6.8%	-12.8%	13.3%	-26.9%
LNG *Jap/Korea	US\$/MMBtu	7.60	0.07	0.0%	0.0%	0.0%	-24.4%	1.1%	-25.2%	-49.2%	n/a	n/a
ICCO Cocoa	US\$/mt	3,346	0.96	-0.4%	1.8%	2.3%	15.0%	21.3%	-7.3%	7.4%	21.2%	6.0%
ICO Coffee	US\$/lb	127	0.04	-0.4%	3.5%	-0.1%	-23.8%	-1.7%	-20.2%	50.5%	-23.0%	
<b>Equities</b>												
		Percentage changes										
<b>Domestic</b>		<b>PGK K</b>	<b>Arbitrage</b>	<b>POMSox</b>								
Bank South Pacific		7.42	0.97	0.0%	-0.3%	0.3%	3.9%	0.7%	3.6%	-10.5%	-1.0%	7.0%
Credit Corporation		2.50	0.00	0.0%	0.0%	0.0%	-3.8%	-3.8%	0.0%	4.0%	13.6%	11.1%
City Pharmacy		1.46	0.19	0.0%	0.0%	-1.4%	1.4%	5.0%	-2.8%	-26.5%	26.5%	38.4%
Kina Asset Management Limited		1.00	0.17	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-9.1%	22.2%	-4.3%
Airlines PNG		0.33		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-5.7%	-2.8%	-10.0%
Steamship Trading Company	48.96	5.00		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Oil Search Limited	14.36	15.00	0.00	0.0%	-3.2%	-6.3%	-6.3%	0.0%	0.0%	-8.7%	30.6%	-2.8%
Highlands Pacific Limited	0.20	0.25	1.00	0.0%	56.3%	56.3%	66.7%	14.3%	-6.7%	-25.0%	-48.7%	-2.5%
Marengo Mining Limited	0.01	0.03	0.00	0.0%	-25.0%	0.0%	-40.0%	0.0%	-20.0%	-68.8%	-55.6%	-28.0%
Newcrest Mining Limited	26.93	25.00	0.17	0.0%	0.0%	0.0%	4.2%	0.0%	4.2%	-20.0%	-40.0%	-30.6%
<b>Australia</b>												
AMP Limited		6.37	0.74	-0.8%	2.6%	3.7%	15.8%	-6.5%	17.1%	25.3%	-8.7%	18.2%
ANZ Banking Group Limited		32.44	0.29	-0.6%	0.6%	-1.0%	1.1%	-12.1%	14.2%	-0.4%	28.7%	22.0%
BHP Billiton Limited		27.10	0.16	0.1%	1.7%	-4.6%	-1.3%	-6.7%	5.7%	-22.7%	2.4%	7.8%
Bouganville Copper Limited		0.30	0.33	0.0%	0.0%	-17.8%	17.6%	45.5%	-13.7%	-46.3%	-7.8%	-26.4%
Bank of Queensland		13.38	0.59	1.1%	2.5%	4.2%	9.9%	-7.4%	13.2%	0.2%	65.4%	0.5%
Brambles Limited		11.20	0.76	-0.2%	4.0%	3.3%	5.4%	-8.0%	8.4%	16.2%	21.8%	4.9%
Commonwealth Bank of Australia		87.98	0.62	0.0%	2.6%	4.2%	2.7%	-8.9%	9.0%	10.1%	25.1%	26.3%
Coca Cola Amatil		9.05	0.24	-1.3%	-2.2%	-3.0%	-2.9%	-15.1%	15.7%	-22.5%	-10.6%	16.9%
CSL		93.90	0.94	0.1%	6.6%	7.4%	8.3%	-6.1%	6.3%	25.7%	27.9%	68.4%
Fortescue Mining		1.72	0.01	-2.0%	-5.5%	-20.6%	-37.4%	-2.6%	-28.5%	-52.9%	25.2%	8.9%
Highlands Pacific Limited		0.10	0.57	0.0%	-4.8%	-4.8%	75.4%	38.9%	26.3%	-6.6%	-59.3%	11.1%
Horizon Oil Ltd		0.10	0.06	0.0%	19.0%	14.9%	-37.5%	-20.0%	-31.3%	-47.5%	-29.1%	115.0%
Macquarie Group Ltd		83.51	0.58	0.5%	3.6%	2.7%	43.3%	6.2%	31.5%	5.4%	55.8%	49.2%
Mirvac Group		1.93	0.53	-1.0%	2.7%	1.6%	8.1%	-8.0%	12.9%	6.0%	13.1%	25.8%
National Australia Bank		34.34	0.36	0.1%	3.8%	2.0%	2.2%	-13.6%	14.7%	-3.5%	39.3%	7.0%
Newcrest Mining Limited		13.20	0.74	1.4%	4.8%	-2.4%	21.2%	-2.6%	22.8%	39.6%	-64.8%	-25.1%
Oil Search Limited		7.04	0.09	-2.2%	0.6%	-6.3%	-10.8%	-1.0%	-8.7%	-2.7%	15.7%	12.2%
Origin Energy Ltd		11.37	0.17	1.2%	0.1%	-13.1%	-2.6%	5.8%	-3.1%	-17.1%	21.1%	-12.9%
PanAust Ltd		1.84	0.59	0.0%	0.0%	0.0%	30.0%	7.0%	21.6%	-21.4%	-46.1%	4.4%
Qbe Insurance Group Ltd		14.63	0.95	-0.3%	6.1%	6.9%	30.5%	4.8%	16.3%	-2.6%	5.6%	-15.8%
Rio Tinto Limited		53.01	0.17	-0.6%	1.8%	-4.6%	-8.6%	-6.1%	-1.3%	-14.9%	3.3%	9.5%
Santos Limited		7.66	0.09	-0.8%	0.5%	-8.4%	-7.2%	9.7%	-13.5%	-43.6%	31.8%	-9.3%
Stockland		4.25	0.41	-0.5%	2.7%	-0.7%	3.2%	-8.9%	9.2%	14.1%	2.3%	10.7%
Steamship Trading Company		24.00	0.00	0.0%	0.0%	-14.3%	-25.0%	-3.4%	-9.4%	3.2%	17.0%	2.7%
Suncorp Metway Limited		14.17	0.54	0.1%	4.1%	5.0%	0.8%	-0.5%	-4.0%	7.3%	28.8%	21.4%
Sydney Airport		5.57	0.92	0.7%	3.3%	7.1%	18.3%	-3.9%	10.0%	23.9%	12.4%	27.1%
Transurban Group		9.94	0.81	0.4%	3.0%	-1.4%	15.9%	-2.4%	11.1%	25.4%	12.3%	8.4%
Telstra Corporation Limited.		6.42	0.83	-0.6%	3.4%	4.7%	7.5%	-2.7%	5.7%	13.7%	20.1%	31.2%
Wesfarmers Ltd		41.75	0.38	0.0%	4.7%	3.9%	0.1%	-11.2%	5.4%	-5.3%	19.5%	24.9%
Westpac Banking Corporation		34.57	0.39	-0.2%	4.4%	5.4%	4.3%	-18.4%	18.8%	2.4%	24.3%	30.2%
Woolworths Limited		28.50	0.20	1.1%	5.9%	4.4%	-7.1%	-8.6%	-3.9%	-9.4%	15.4%	16.9%
Woodside Petroleum Limited		34.99	0.24	1.2%	4.2%	-1.8%	-7.9%	-0.8%	-9.2%	-2.3%	14.8%	10.6%
<b>International</b>												
iShare MSCI All Asia ex Japan	USD \$	61.61	0.29	0.2%	3.4%	-3.9%	1.5%	-1.5%	5.5%	0.6%	-0.3%	21.3%
Marengo Mining	Toronto CAD \$	0.005	0.00	0.0%	0.0%	0.0%	0.0%	-50.0%	100.0%	-66.7%	-89.3%	-39.1%
Blackrock Int Equity Fund*	AUD \$	16.43	0.90	0.5%	3.9%	0.1%	9.0%	-0.5%	9.3%	14.2%		
Blackrock Australian Equity Fund*	AUD \$	1.70	0.45	0.6%	3.7%	0.0%	0.7%	-7.3%	6.7%	1.9%	12.5%	
Vanguard International Share*	AUD \$	1.98	0.96	0.5%	3.9%	2.1%	9.8%	-0.8%	8.3%	13.5%	46.1%	9.4%

\*as at

16-Jul-15

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