

**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

**Daily Market Report**

**28-Nov-17**  
Reporting closing prices for prior day

		Closing prices	52	Movement for the period					Q3 2017	Q2 2017	2016	2015	2014
		27-Nov-17	wk	Day	Week	Month	YTD						
<b>Interest Rates</b>		Change to today's price from closing prices of prior period							For interest rates, rate at end of each respective year reported.				
<b>Central Bank Bills</b>													
28 days	C-bill auctions on Wednesday;	1.40%	1.00		0.00%	0.00%	0.22%	0.09%	0.08%		1.18%	1.30%	1.94%
60 days	reported Thursday/Friday	2.35%	1.00		0.00%	0.00%	0.00%	0.00%	0.01%		2.35%	2.32%	2.85%
90 days		2.51%	0.00		0.00%	0.00%	0.00%	0.00%	0.00%		2.51%	2.52%	2.99%
182 days		4.55%			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%	0.04%	0.00%	-0.03%		1.22%	1.44%	1.44%
63 days		2.40%	0.00		0.00%	0.00%	0.00%	0.02%	-0.02%		2.40%	2.44%	2.44%
91 days		2.45%	0.00		0.00%	0.00%	-0.16%	-0.02%	-0.04%		2.61%	2.58%	0.00%
182 days	Tbill auctions are irregular Wednes	4.73%	0.50		0.00%	0.00%	0.01%	-0.01%	0.01%		4.72%	4.65%	4.65%
273 days		6.76%	1.00		0.00%	0.00%	0.17%	0.06%			*first issued in May'17		
364 days	reported Thursday/Friday	8.03%	1.00		0.02%	0.03%	0.26%	0.12%	0.12%		7.77%	7.60%	7.42%
<b>Government Inscribed Stock</b>													
GIS 3Y	GIS auctions usually monthly	9.48%	0.95			0.00%	0.38%	0.09%	0.32%		9.10%	9.97%	7.95%
GIS 5Y	reported Thursday/Friday	10.53%	0.30			0.00%	-0.07%	-0.01%	-0.05%		10.60%	11.33%	10.73%
GIS 10Y		11.53%	0.96			-0.01%	0.26%	0.01%	0.03%		11.27%	11.16%	11.89%
GIS 15Y		12.77%	0.86			0.01%	0.24%	0.05%	0.05%		12.53%	12.00%	12.63%
GIS 17Y		13.74%				0.00%	0.00%	0.00%	0.00%		13.74%	13.74%	13.74%
<b>Kina Facility Rate</b>		6.25%									6.25%	6.25%	6.25%
<b>Ten year Government Bond yields</b>													
United States		2.33%	0.49	-0.01%	-0.04%	-0.04%	-0.12%	0.03%	-0.08%		2.44%	2.29%	2.19%
United Kingdom		1.25%	0.55	0.00%	-0.04%	-0.08%	0.01%	0.11%	0.12%		1.24%	1.99%	1.76%
Australia		2.52%	0.27	0.02%	-0.02%	-0.21%	-0.24%	0.24%	-0.10%		2.77%	2.88%	2.83%
France		0.68%	0.17	-0.02%	-0.02%	-0.09%	-0.01%	-0.07%	-0.16%		0.69%	0.99%	0.83%
Japan		0.04%	0.42	0.01%	0.01%	-0.03%	0.00%	-0.02%	0.02%		0.05%	0.27%	0.33%
<b>Australia RBA Cash Rate</b>		1.50%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		1.50%	2.00%	2.50%
<b>PNG CPI Index</b>		Latest 12 mth % change	5.1%					1.0%	1.20%		6.6%	6.4%	6.6%
<b>Currencies</b>				Percentage changes					Annual change within the year				
PGK/USD		0.3115	0.00	0.0%	0.0%	0.0%	-1.1%	-0.20%	0.0%		-5.3%	-14.3%	-2.4%
PGK/AUD		0.4094	0.45	0.2%	-0.6%	0.9%	-6.0%	-1.02%	-0.6%		-4.4%	-3.8%	5.9%
PGK/GBP		0.2338	0.12	-0.3%	-0.9%	-1.4%	-8.8%	-0.87%	-4.1%		14.3%	-10.0%	3.9%
PGK/NZD		0.4537	0.86	0.2%	-0.6%	-0.3%	0.3%	0.44%	-4.6%		-6.8%	-1.9%	2.1%
PGK/JPY		34.680	0.38	-0.1%	-0.7%	-2.0%	-5.6%	1.00%	0.1%		-8.2%	-13.7%	10.9%
AUD/USD		0.7610	0.46	-0.2%	0.6%	-0.8%	5.2%	1.47%	0.6%		-0.9%	-10.9%	-7.8%
USD/JPY		111.340	0.34	-0.1%	-0.7%	-2.0%	-4.6%	73.00%	0.1%		-3.1%	0.6%	13.6%
EUR/USD		1.1931	0.91	0.6%	1.7%	2.7%	13.2%	3.39%	7.1%		-3.6%	-10.1%	-11.6%
GBP/USD		1.3326	0.83	0.3%	0.9%	1.4%	8.4%	4.02%	4.2%		-17.1%	-4.8%	-6.1%
MYR/USD		0.2431	1.00	0.2%	1.1%	3.1%	9.1%	0.36%	3.1%		-4.3%	-18.3%	-6.4%
<b>Equity Indices</b>													
<b>Papua New Guinea</b>				Percentage changes									
KS Index		5,290.93	0.64	0.0%	0.0%	0.1%	9.9%	8.2%	-12.1%		40.8%	-2.3%	-9.7%
KS Home Index		11,026.58	0.74	-0.5%	-0.2%	-0.2%	3.7%	0.3%	0.3%		10.7%	0.5%	16.9%
<b>Australia</b>													
All Ordinaries		6,070.38	0.92	0.1%	0.7%	1.4%	6.1%	-0.3%	-2.4%		7.0%	-0.8%	0.7%
S&P/ASX 100		4,933.80	0.90	0.1%	0.7%	1.0%	5.1%	-1.0%	-2.6%		6.8%	-2.6%	1.5%
S&P/ASX 20		3,324.30	0.60	0.0%	0.6%	0.6%	1.0%	-1.2%	-5.1%		3.5%	-6.4%	0.6%
S&P/ASX 50		5,871.80	0.84	0.1%	0.6%	0.8%	3.7%	-0.8%	-3.5%		5.9%	-3.9%	0.7%
S&P/ASX Midcap 50		6,651.70	1.00	0.5%	0.9%	2.2%	14.7%	-2.0%	3.8%		13.5%	7.6%	9.2%
S&P/ASX Small Ordinaries		2,676.30	0.99	0.1%	1.0%	3.2%	12.3%	3.2%	-0.8%		9.5%	6.4%	-6.8%
S&P/ASX 200		5,988.77	0.91	0.1%	0.7%	1.2%	5.7%	-0.7%	-2.4%		7.0%	-2.1%	1.1%
S&P/ASX 300		5,942.82	0.91	0.1%	0.7%	1.2%	5.8%	-0.6%	-2.4%		7.0%	-1.9%	0.8%
S&P/ASX 200 Energy		10,259.90	0.90	-0.2%	2.0%	4.6%	13.5%	6.2%	-5.7%		12.9%	-31.0%	-14.8%
S&P/ASX 200 Materials		11,069.40	0.92	-0.3%	1.9%	2.6%	13.3%	4.8%	0.1%		39.1%	-19.5%	-14.5%
S&P/ASX 200 Industrials		6,053.50	0.96	0.6%	1.2%	3.1%	16.9%	-0.8%	7.9%		6.5%	12.5%	8.9%
S&P/ASX 200 Consumer Discretionary		2,269.80	0.91	-0.1%	-0.3%	0.9%	5.5%	-3.8%	1.8%		7.8%	13.8%	-4.2%
S&P/ASX 200 Consumer Staples		9,937.60	0.98	0.0%	1.3%	2.7%	12.0%	2.2%	-5.6%		0.9%	-4.2%	-8.4%
S&P/ASX 200 Healthcare		24,974.80	1.00	0.6%	2.2%	3.7%	26.3%	-6.1%	7.1%		-0.2%	13.4%	21.7%
S&P/ASX 200 Financials		6,540.80	0.42	0.1%	-0.3%	-1.6%	-0.3%	-1.0%	-6.0%		4.2%	0.7%	6.5%
S&P/ASX 200 Information Technology		993.30	0.99	0.4%	1.2%	5.1%	20.7%	0.3%	4.5%		1.7%	3.4%	5.6%
S&P/ASX 200 Telecommunication Services		1,245.50	0.07	-0.4%	-0.1%	-0.8%	-30.1%	-18.6%	-8.4%		-12.0%	-2.9%	14.6%
S&P/ASX 200 Utilities		8,454.00	0.57	1.0%	0.6%	-0.1%	7.1%	-7.2%	0.4%		13.7%	17.4%	9.9%
S&P/ASX 200 A-REIT		1,401.30	0.73	0.2%	0.9%	4.4%	0.4%	0.8%	-4.9%		8.1%	8.9%	20.4%
S&P/ASX 200 Financial-x-A-REIT		7,295.20	0.42	0.1%	-0.3%	-1.6%	-0.3%	-1.0%	-6.0%		1.2%	-0.8%	4.3%
<b>North American</b>													
DJIA		23,580.78	1.00	0.1%	0.6%	1.0%	19.3%	4.9%	3.3%		12.3%	-1.2%	7.5%
S&P 500		2,601.42	1.00	0.0%	0.7%	1.1%	16.2%	4.0%	2.6%		8.5%	0.2%	11.4%
NASDAQ		6,878.52	0.99	-0.2%	1.3%	2.7%	27.8%	5.8%	3.9%		6.3%	7.0%	13.4%
Toronto S&P/TSX		16,020.00	0.94	-0.4%	0.2%	2.4%	5.2%	3.1%	-2.4%		16.7%	-10.5%	7.0%
<b>Europe</b>													
FTSE		7,383.90	0.78	-0.3%	-0.1%	-1.4%	3.4%	0.8%	-0.1%		13.8%	-4.4%	-2.7%
DAX		13,000.20	0.83	-0.5%	-0.4%	-1.7%	13.2%	4.1%	0.1%		6.9%	9.6%	2.7%
CAC 40		5,360.09	0.83	-0.6%	0.4%	-2.4%	10.2%	4.1%	0.0%		4.0%	9.5%	-0.5%
<b>Asia</b>													
Nikkei		22,495.99	0.91	-0.2%	1.1%	2.2%	17.7%	1.6%	5.9%		0.4%	9.1%	7.1%
Hang Seng		29,686.19	0.96	-0.6%	1.5%	4.8%	34.9%	6.9%	6.9%		0.4%	-7.2%	1.5%
Shanghai		3,322.23	0.68	-0.9%	-2.1%	-2.0%	7.0%	4.9%	-0.9%		-12.6%	9.8%	54.2%
Sensex		33,724.44	1.00	0.1%	1.1%	1.4%	26.7%	1.2%	4.4%		2.5%	-1.7%	24.9%



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	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

28-Nov-17

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				Day	Week	Month	YTD					
<b>Indices</b>												
MSCI AC Asia-ex-Japan*	USD	505.66	1.00	0.0%	1.7%	4.3%	42.3%	6.6%	8.3%	5.7%	-9.4%	5.1%
MSCI ACWI-ex-Australia*	USD	238.09	1.00	0.0%	1.3%	1.6%	21.6%	5.2%	4.4%	7.0%	-1.5%	4.7%
MSCI All Country World Index*	USD	241.20	1.00	0.0%	1.3%	1.6%	21.5%	5.2%	4.3%	7.1%	-1.7%	4.4%
MSCI ACWI Minimum Volatility USD		1,840.39	1.00	0.0%	0.6%	1.3%	13.7%	2.2%	2.9%	5.2%	0.6%	8.6%
MSCI World Net Local		4,379.92	1.00	0.0%	0.9%	0.7%	16.1%	3.9%	2.7%	9.0%	2.1%	9.8%
iShare Emerging Markets		47.01	0.94	-1.5%	-0.1%	2.5%	34.3%	8.3%	5.1%	8.4%	-17.8%	-6.0%
VIX Volatility S&P500		9.87	0.11	2.1%	-7.3%	-6.0%	-29.7%	-14.9%	-9.6%	-18.8%	8.6%	16.0%
<b>Commodities</b>												
Light Crude (WTI)	US\$/bbl	57.83	0.93	-1.9%	3.1%	6.8%	7.7%	12.2%	-9.0%	46.5%	-31.2%	-45.9%
Brent Crude	US\$/bbl	63.72	0.98	-0.2%	2.5%	4.6%	12.1%	20.1%	-9.3%	55.3%	-36.2%	-48.3%
Gold	US\$/oz	1,298.50	0.76	0.5%	1.7%	1.6%	12.7%	3.4%	-0.7%	8.5%	-10.4%	-1.5%
Silver	US\$/oz	17.12	0.55	0.1%	1.4%	1.6%	7.0%	0.3%	-8.9%	14.8%	-10.7%	-19.5%
Copper	US\$/lb	3.16	0.89	-1.1%	1.4%	1.4%	25.9%	9.0%	2.2%	16.8%	-24.0%	-16.8%
Iron Ore	US\$/mt	65.99	0.29	0.8%	7.3%	11.1%	-16.1%	14.0%	-30.0%	81.3%	-37.4%	-48.1%
Malaysian Palm Oil* RM/tn		2,495	0.00	-2.0%	-3.7%	-11.1%	-22.5%	4.7%	-8.4%	39.3%	0.8%	-12.8%
LNG *Jap/Korea	US\$/mmBtu	9.77	1.00	0.0%	1.0%	8.6%	24.4%	49.0%	-30.2%	14.5%	-31.8%	
ICCO Cocoa	US\$/mt	2,065	0.49	-2.1%	-0.9%	-2.5%	-2.9%	7.4%	-9.2%	-34.2%	11.0%	7.4%
ICO Coffee	US\$/lb	126	0.29	0.6%	2.2%	-0.3%	-8.4%	3.2%	-10.9%	10.8%	-25.8%	50.5%
<b>Equities</b>												
<b>Domestic</b>												
		PGK K	Arbitrage	Percentage changes								
			POMSox									
Bank South Pacific			9.55	0.92	0.0%	0.4%	0.5%	6.1%	0.6%	1.5%	20.0%	5.0%
Credit Corporation			1.78	0.31	0.0%	0.0%	0.0%	-5.3%	0.0%	-8.7%	-16.4%	-13.5%
City Pharmacy			0.75	0.00	-23.5%	-23.5%	-23.5%	-25.0%	0.0%	-2.0%	-24.8%	-7.6%
Kina Petroleum Limited	0.22		0.40		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-46.7%
Kina Asset Management Limited			0.95	0.33	0.0%	0.0%	0.0%	-2.1%	-2.1%	-1.0%	14.1%	-15.0%
Kina Securities Limited	1.88		2.60	0.48	0.0%	0.0%	0.0%	-3.7%	1.2%	-1.9%	1.9%	27.4%
Airlines PNG			0.12	0.63	0.0%	0.0%	0.0%	-20.0%	-20.0%	0.0%	-54.5%	0.0%
Steamship Trading Company	45.07		5.00		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Oil Search Limited	17.56		17.84	0.42	0.0%	0.1%	0.3%	1.9%	-1.9%	-2.8%	24.5%	-12.1%
Highlands Pacific Limited	0.21		0.16	0.00	0.0%	0.0%	0.0%	-15.8%	-11.1%	-10.0%	-5.0%	33.3%
Newcrest Mining Limited	57.30		54.00	0.69	0.0%	0.0%	0.0%	17.4%	17.4%	-20.7%	76.9%	8.3%
<b>Australia</b>												
AMP Limited			5.15	0.63	0.4%	1.2%	3.6%	2.2%	-6.9%	0.2%	-13.6%	6.0%
ANZ Banking Group Limited			28.86	0.27	-0.1%	-1.4%	-3.9%	-5.1%	3.1%	-9.7%	8.9%	-13.0%
BHP Billiton Limited			27.95	0.88	-0.1%	3.1%	5.0%	11.5%	10.7%	-3.2%	40.3%	-34.9%
Bougainville Copper Limited			0.27	0.47	6.0%	0.0%	-8.6%	32.5%	-6.7%	66.7%	-16.7%	-5.9%
Bank of Queensland			12.66	0.69	0.4%	0.2%	-6.0%	6.7%	13.4%	-5.8%	-14.8%	14.4%
Brambles Limited			10.09	0.31	0.9%	3.0%	7.8%	-18.6%	-7.5%	4.1%	7.2%	8.8%
Commonwealth Bank of Australia			80.50	0.50	-0.1%	-0.1%	3.0%	-2.3%	-9.1%	-3.6%	-3.6%	-0.1%
Coca Cola Amatil			7.72	0.04	1.0%	-3.0%	-3.5%	-23.7%	-16.3%	-14.7%	8.8%	-0.2%
CSL			147.35	1.00	0.5%	3.1%	5.3%	46.7%	-2.9%	10.1%	-4.7%	21.5%
Fortescue Mining			4.70	0.07	1.3%	0.4%	-0.8%	-20.2%	-1.5%	-16.2%	215.0%	-31.8%
Highlands Pacific Limited			0.08	0.48	2.4%	-8.7%	12.0%	50.0%	10.5%	-16.2%	-16.4%	17.5%
Horizon Oil Ltd			0.09	1.00	8.3%	9.6%	28.2%	62.5%	35.7%	-27.6%	-30.0%	-50.0%
Kina Securities Ltd			0.77	0.18	0.7%	0.0%	-1.3%	-26.7%	14.2%	-25.3%	-3.7%	9.0%
Kina Petroleum Ltd			0.09	0.44	0.0%	-9.0%	8.3%	1.1%	10.0%	-27.3%	-35.7%	-86.0%
Macquarie Group Ltd			100.20	1.00	0.9%	1.8%	1.4%	15.0%	2.7%	-1.9%	5.3%	42.0%
Mirvac Group			2.44	0.82	0.8%	0.4%	2.1%	14.6%	7.5%	-2.7%	7.6%	11.2%
National Australia Bank			29.64	0.17	0.3%	-1.3%	-9.7%	-3.4%	6.5%	-11.2%	1.6%	-10.1%
Newcrest Mining Limited			23.46	0.80	-1.2%	-0.7%	5.2%	15.9%	4.3%	-9.5%	56.1%	19.1%
Oil Search Limited			7.19	0.67	-0.1%	1.0%	-2.6%	0.3%	2.6%	-5.5%	7.0%	-15.1%
Origin Energy Ltd			8.59	1.00	0.1%	5.0%	7.6%	30.3%	9.0%	-2.7%	40.2%	-59.7%
Qbe Insurance Group Ltd			10.82	0.27	0.3%	-2.1%	0.6%	-12.9%	-15.2%	-8.4%	-1.4%	12.3%
Rio Tinto Limited			72.09	0.85	0.0%	1.8%	3.0%	20.4%	5.2%	4.6%	34.0%	-22.9%
Santos Limited			5.03	0.96	-0.8%	-0.2%	11.5%	25.1%	32.7%	-20.3%	9.2%	-55.4%
Stockland			4.62	0.57	0.4%	1.1%	2.7%	0.9%	-1.8%	-5.6%	11.7%	-0.5%
Steamship Trading Company			18.45	0.04	-0.3%	-0.3%	-12.1%	-16.1%	-7.7%	3.4%	12.8%	-39.1%
Suncorp Metway Limited			14.13	0.61	0.1%	1.3%	4.3%	4.5%	-11.9%	12.2%	11.4%	-13.7%
Sydney Airport			7.49	0.89	0.9%	3.2%	5.0%	25.0%	0.3%	4.7%	-5.7%	34.8%
Transurban Group			12.73	0.94	0.2%	1.4%	4.9%	23.4%	0.3%	1.5%	-1.4%	22.0%
Telstra Corporation Limited			3.46	0.04	-0.6%	-0.3%	-2.0%	-32.2%	-18.8%	-7.7%	-9.1%	-6.0%
Wesfarmers Ltd			43.13	0.57	-0.2%	1.7%	3.4%	2.3%	3.0%	-11.0%	1.3%	-0.3%
Westpac Banking Corporation			31.52	0.34	0.0%	-0.9%	-5.3%	-3.3%	4.6%	-13.0%	-2.9%	1.2%
Woolworths Limited			26.27	0.78	-0.2%	1.6%	3.8%	9.0%	-1.3%	-3.6%	-1.6%	-20.1%
Woodside Petroleum Limited			31.46	0.57	-0.2%	1.6%	4.0%	1.0%	-2.6%	-6.9%	8.5%	-24.4%
<b>International</b>												
		*as at 24-Nov-17										
iShare MSCI All Asia ex Japan	USD \$		77.00	0.95	-1.6%	-0.2%	3.2%	40.2%	7.1%	7.2%	2.6%	-11.7%
Blackrock Int Equity Fund*	AUD \$		15.75	0.87	0.3%	0.4%	2.2%	6.7%	-3.9%	4.0%	-6.5%	4.8%
Blackrock Australian Equity Fund*	AUD \$		1.65	0.87	-0.1%	0.4%	1.7%	2.5%	-4.8%	-1.0%	-0.5%	-4.3%
Vanguard International Share*	AUD \$		2.11	0.92	0.0%	0.4%	2.1%	6.3%	-2.7%	3.5%	4.4%	5.5%
Vanguard FTSE World exUS	USD \$		54.16	0.96	-0.7%	0.9%	1.2%	22.6%	5.4%	4.6%	1.8%	-7.4%
Vanguard FTSE Europe	USD \$		58.29	0.95	-0.7%	1.2%	0.0%	21.6%	5.8%	6.9%	-3.9%	-4.8%
iShares Core MSCI Europe	USD \$		49.77	0.96	-0.7%	1.2%	0.1%	22.3%	6.0%	6.6%	-3.7%	-3.4%
iShares Asia 50	USD \$		66.86	0.94	-1.9%	-0.2%	4.3%	44.6%	7.3%	8.9%	9.4%	-10.2%
iShares MSCI Japan	USD \$		59.79	0.98	-0.4%	1.4%	2.4%	22.4%	3.8%	4.2%	-1.3%	10.1%
Acadian Global Managed Volatility Equity Fund			1.75	0.89	0.3%	0.5%	2.0%	9.6%	1.5%	-0.2%	2.1%	1.3%
Lazard Global Managed Volatility Fund - Australia*			1.13	0.94	0.0%	-0.4%	1.6%	13.2%	1.8%	0.8%		8.1%

\*Lazard performance since inception 28.02.17