



#### 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

18-Dec-17

Reporting closing prices for prior day

		Closing prices	52	Movement for the period					Q3 2017	Q2 2017	2016	2015	2014
		15-Dec-17	wk	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;	1.41%	1.00		0.00%	0.01%	0.23%	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		0.00%	0.02%	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%	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		2.35%	0.54	0.00%	-0.02%	0.01%	-0.09%	0.03%	-0.08%		2.44%	2.29%	2.19%
United Kingdom		1.15%	0.38	-0.02%	-0.13%	-0.14%	-0.09%	0.11%	0.12%		1.24%	1.99%	1.76%
Australia		2.52%	0.27	-0.03%	-0.01%	-0.05%	-0.24%	0.24%	-0.10%		2.77%	2.88%	2.83%
France		0.63%	0.09	-0.01%	0.00%	-0.07%	-0.05%	-0.07%	-0.16%		0.69%	0.99%	0.83%
Japan		0.05%	0.44	0.00%	-0.01%	0.01%	0.00%	-0.02%	0.02%		0.05%	0.27%	0.33%
<b>Australia</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>		5.1%						1.0%	1.20%		6.6%	6.4%	6.6%
<b>Currencies</b>													
		Percentage changes											
PGK/USD		0.3105	0.00	0.0%	-0.3%	-0.3%	-1.4%	-0.20%	0.0%		-5.3%	-14.3%	-2.4%
PGK/AUD		0.4046	0.37	-0.1%	-2.1%	-1.7%	-7.1%	-1.02%	-0.6%		-4.4%	-3.8%	5.9%
PGK/GBP		0.2310	0.04	-0.1%	0.5%	-1.9%	-9.9%	-0.87%	-4.1%		14.3%	-10.0%	3.9%
PGK/NZD		0.4423	0.59	-0.3%	-2.6%	-2.9%	-2.2%	0.44%	-4.6%		-6.8%	-1.9%	2.1%
PGK/JPY		34.840	0.42	-0.3%	-1.1%	-0.7%	-5.2%	1.00%	0.1%		-8.2%	-13.7%	10.9%
AUD/USD		0.7674	0.53	0.1%	2.1%	1.4%	6.1%	1.47%	0.6%		-0.9%	-10.9%	-7.8%
USD/JPY		112.200	0.43	-0.3%	-1.0%	-0.3%	-3.8%	73.00%	0.1%		-3.1%	0.6%	13.6%
EUR/USD		1.1786	0.82	-0.3%	0.2%	-0.2%	11.8%	3.39%	7.1%		-3.6%	-10.1%	-11.6%
GBP/USD		1.3441	0.90	1.5%	-0.5%	1.6%	9.4%	4.02%	4.2%		-17.1%	-4.8%	-6.1%
MYR/USD		0.2448	0.92	-0.2%	0.0%	1.9%	9.8%	0.36%	3.1%		-4.3%	-18.3%	-6.4%
<b>Equity Indices</b>													
<b>Papua New Guinea</b>													
		Percentage changes											
KSII Index		5,628.24	1.00	0.0%	3.1%	6.4%	16.9%	8.2%	-12.1%		40.8%	-2.3%	-9.7%
KSII Home Index		10,917.37	0.54	0.0%	0.0%	-1.1%	2.7%	0.3%	0.3%		10.7%	0.5%	16.9%
<b>Australia</b>													
All Ordinaries		6,087.08	0.92	-0.2%	0.2%	0.8%	6.4%	-0.3%	-2.4%		7.0%	-0.8%	0.7%
S&P/ASX 100		4,939.40	0.86	-0.2%	0.0%	0.6%	5.2%	-1.0%	-2.6%		6.8%	-2.6%	1.5%
S&P/ASX 20		3,321.40	0.53	-0.3%	0.3%	0.4%	0.9%	-1.2%	-5.1%		3.5%	-6.4%	0.6%
S&P/ASX 50		5,871.00	0.75	-0.3%	0.1%	0.5%	3.7%	-0.8%	-3.5%		5.9%	-3.9%	0.7%
S&P/ASX Midcap 50		6,711.90	0.95	-0.2%	-0.4%	1.3%	15.7%	-2.0%	3.8%		13.5%	7.6%	9.2%
S&P/ASX Small Ordinaries		2,691.80	0.98	0.1%	0.6%	1.3%	13.0%	3.2%	-0.8%		9.5%	6.4%	-6.8%
S&P/ASX 200		5,996.97	0.88	-0.2%	0.0%	0.7%	5.8%	-0.7%	-2.4%		7.0%	-2.1%	1.1%
S&P/ASX 300		5,952.31	0.89	-0.2%	0.1%	0.7%	6.0%	-0.6%	-2.4%		7.0%	-1.9%	0.8%
S&P/ASX 200 Energy		10,518.60	0.98	-0.4%	1.3%	4.7%	16.3%	6.2%	-5.7%		12.9%	-31.0%	-14.8%
S&P/ASX 200 Materials		10,945.60	0.86	-0.1%	0.7%	0.6%	12.0%	4.8%	0.1%		39.1%	-19.5%	-14.5%
S&P/ASX 200 Industrials		6,002.20	0.92	0.9%	0.7%	0.0%	15.9%	-0.8%	7.9%		6.5%	12.5%	8.9%
S&P/ASX 200 Consumer Discretionary		2,309.70	0.98	0.3%	-0.2%	1.1%	7.4%	-3.8%	1.8%		7.8%	13.8%	-4.2%
S&P/ASX 200 Consumer Staples		10,210.40	1.00	0.3%	0.6%	4.1%	15.1%	2.2%	-5.6%		0.9%	-4.2%	-8.4%
S&P/ASX 200 Healthcare		24,404.00	0.89	-0.2%	-1.2%	0.4%	23.4%	-6.1%	7.1%		-0.2%	13.4%	21.7%
S&P/ASX 200 Financials		6,492.00	0.35	-0.6%	-0.5%	-1.5%	-1.0%	-1.0%	-6.0%		4.2%	0.7%	6.5%
S&P/ASX 200 Information Technology		998.10	0.95	0.6%	0.3%	1.5%	21.3%	0.3%	4.5%		1.7%	3.4%	5.6%
S&P/ASX 200 Telecommunication Services		1,324.10	0.19	0.4%	0.1%	6.6%	-25.7%	-18.6%	-8.4%		-12.0%	-2.9%	14.6%
S&P/ASX 200 Utilities		8,423.80	0.43	-0.5%	-3.8%	-1.7%	6.7%	-7.2%	0.4%		13.7%	17.4%	9.9%
S&P/ASX 200 A-REIT		1,447.10	0.85	-1.0%	1.8%	4.4%	3.7%	0.8%	-4.9%		8.1%	8.9%	20.4%
S&P/ASX 200 Financial-x-A-REIT		7,240.80	0.35	-0.6%	-0.5%	-1.5%	-1.0%	-1.0%	-6.0%		1.2%	-0.8%	4.3%
<b>North American</b>													
DJIA		24,651.74	1.00	0.6%	1.3%	5.5%	24.7%	4.9%	3.3%		12.3%	-1.2%	7.5%
S&P 500		2,675.81	1.00	0.9%	0.9%	3.8%	19.5%	4.0%	2.6%		8.5%	0.2%	11.4%
NASDAQ		6,936.58	1.00	1.2%	1.4%	2.3%	28.9%	5.8%	3.9%		6.3%	7.0%	13.4%
Toronto S&P/TSX		15,985.00	0.88	-0.3%	-0.6%	0.2%	4.9%	3.1%	-2.4%		16.7%	-10.5%	7.0%
<b>Europe</b>													
FTSE		7,490.57	0.85	0.6%	1.3%	1.5%	4.9%	0.8%	-0.1%		13.8%	-4.4%	-2.7%
DAX		13,103.56	0.82	0.3%	-0.4%	0.8%	14.1%	4.1%	0.1%		6.9%	9.6%	2.7%
CAC 40		5,349.30	0.78	-0.1%	-0.9%	0.6%	10.0%	4.1%	0.0%		4.0%	9.5%	-0.5%
<b>Asia</b>													
Nikkei		22,553.22	0.92	-0.6%	-1.1%	0.7%	18.0%	1.6%	5.9%		0.4%	9.1%	7.1%
Hang Seng		28,848.11	0.86	-1.1%	0.7%	-1.2%	31.1%	6.9%	6.9%		0.4%	-7.2%	1.5%
Shanghai		3,266.14	0.54	-0.8%	-0.7%	-3.5%	5.2%	4.9%	-0.9%		-12.6%	9.8%	54.2%
Sensex		33,462.97	0.97	0.7%	0.6%	0.4%	25.7%	1.2%	4.4%		2.5%	-1.7%	24.9%



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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

18-Dec-17

Reporting closing prices for prior day

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					Day	Week	Month	YTD					
Indices													
MSCI AC Asia-ex-Japan*	USD		489.22	0.89	-0.3%	0.5%	-1.6%	37.7%	6.6%	8.3%	5.7%	-9.4%	5.1%
MSCI ACWI-ex-Australia*	USD		240.04	1.00	0.1%	0.6%	2.2%	22.6%	5.2%	4.4%	7.0%	-1.5%	4.7%
MSCI All Country World Index*	USD		243.15	1.00	0.1%	0.6%	2.2%	22.4%	5.2%	4.3%	7.1%	-1.7%	4.4%
MSCI ACWI Minimum Volatility	USD		1,866.62	1.00	0.2%	0.6%	2.0%	15.3%	2.2%	2.9%	5.2%	0.6%	8.6%
MSCI World Net Local			4,456.04	1.00	0.0%	0.5%	2.6%	18.1%	3.9%	2.7%	9.0%	2.1%	9.8%
iShare Emerging Markets			46.17	0.88	0.2%	0.5%	-1.4%	31.9%	8.3%	5.1%	8.4%	-17.8%	-6.0%
VIX Volatility S&P500			9.42	0.04	-10.2%	-1.7%	-17.6%	-32.9%	-14.9%	-9.6%	-18.8%	8.6%	16.0%
Commodities													
Light Crude (WTI)	US\$/bbl		57.30	0.90	0.2%	-0.1%	1.3%	6.7%	12.2%	-9.0%	46.5%	-31.2%	-45.9%
Brent Crude	US\$/bbl		63.23	0.92	-0.3%	-0.3%	0.8%	11.3%	20.1%	-9.3%	55.3%	-36.2%	-48.3%
Gold	US\$/oz		1,257.50	0.57	0.2%	0.7%	-3.0%	9.2%	3.4%	-0.7%	8.5%	-10.4%	-1.5%
Silver	US\$/oz		16.06	0.21	0.9%	1.5%	-7.5%	0.5%	0.3%	-8.9%	14.8%	-10.7%	-19.5%
Copper	US\$/lb		3.13	0.86	2.0%	5.2%	1.4%	25.1%	9.0%	2.2%	16.8%	-24.0%	-16.8%
Iron Ore	US\$/mt		67.37	0.32	0.6%	0.5%	10.2%	-14.4%	14.0%	-30.0%	81.3%	-37.4%	-48.1%
Malaysian Palm Oil* RM/tn			2,346	0.01	0.3%	-1.4%	-12.5%	-27.1%	4.7%	-8.4%	39.3%	0.8%	-12.8%
LNG *Jap/Korea	US\$/mmBtu		9.97	1.00	0.1%	0.8%	3.0%	26.9%	49.0%	-30.2%	14.5%	-31.8%	
ICCO Cocoa	US\$/mt		1,877	0.20	-0.8%	-0.8%	-11.7%	-11.7%	7.4%	-9.2%	-34.2%	11.0%	7.4%
ICO Coffee	US\$/lb		117	0.08	-1.8%	-3.0%	-5.5%	-14.7%	3.2%	-10.9%	10.8%	-25.8%	50.5%
Equities													
Domestic		PGK K	Arbitrage	POMSox	Percentage changes								
Bank South Pacific			9.50	0.83	0.0%	0.0%	0.0%	5.6%	0.6%	1.5%	20.0%	5.0%	-10.5%
Credit Corporation			1.69	0.00	0.0%	0.0%	-5.1%	-10.1%	0.0%	-8.7%	-16.4%	-13.5%	4.0%
City Pharmacy			0.75	0.00	0.0%	0.0%	-23.5%	-25.0%	0.0%	-2.0%	-24.8%	-7.6%	-26.5%
Kina Petroleum Limited	0.24		0.40		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-46.7%	-21.1%
Kina Asset Management Limited			0.95	0.33	0.0%	0.0%	0.0%	-2.1%	-2.1%	-1.0%	14.1%	-15.0%	-9.1%
Kina Securities Limited	1.79		2.50	0.00	0.0%	0.0%	-3.8%	-7.4%	1.2%	-1.2%	1.9%	27.4%	**from IPO price
Airlines PNG			0.12	0.63	0.0%	0.0%	0.0%	-20.0%	-20.0%	0.0%	-54.5%	0.0%	-5.7%
Steamship Trading Company	43.25		5.00		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Oil Search Limited	18.34		18.00	0.50	0.0%	0.4%	1.0%	2.9%	-1.9%	-2.8%	24.5%	-12.1%	-8.7%
Highlands Pacific Limited	0.24		0.16	0.00	0.0%	0.0%	0.0%	-15.8%	-11.1%	-10.0%	-5.0%	33.3%	-25.0%
Newcrest Mining Limited	53.71		60.00	1.00	0.0%	5.3%	11.1%	30.4%	17.4%	-20.7%	76.9%	8.3%	-20.0%
Australia													
AMP Limited			5.16	0.57	-1.1%	-1.3%	0.6%	2.4%	-6.9%	0.2%	-13.6%	6.0%	25.3%
ANZ Banking Group Limited			28.22	0.15	-1.0%	-1.0%	-4.2%	-7.2%	3.1%	-9.7%	8.9%	-13.0%	-0.4%
BHP Billiton Limited			27.71	0.84	0.0%	2.0%	2.2%	10.6%	10.7%	-3.2%	40.3%	-34.9%	-22.7%
Bougainville Copper Limited			0.23	0.31	-8.0%	-13.2%	-13.2%	15.0%	-6.7%	66.7%	-16.7%	-5.9%	-46.3%
Bank of Queensland			12.54	0.65	-0.9%	-1.1%	-1.9%	5.6%	13.4%	-5.8%	-14.8%	14.4%	0.2%
Brambles Limited			9.96	0.28	-0.1%	-2.4%	1.8%	-19.7%	-7.5%	4.1%	7.2%	8.8%	16.2%
Commonwealth Bank of Australia			79.94	0.46	-0.6%	0.4%	-1.2%	-3.0%	-9.1%	-3.6%	-3.6%	-0.1%	10.1%
Coca Cola Amatil			8.52	0.29	-0.6%	0.8%	6.8%	-15.8%	-16.3%	-14.7%	8.8%	-0.2%	-22.5%
CSL			140.03	0.85	-0.6%	-1.4%	-1.5%	39.5%	-2.9%	10.1%	-4.7%	21.5%	25.7%
Fortescue Mining			4.86	0.13	2.1%	6.6%	3.2%	-17.5%	-1.5%	-16.2%	215.0%	-31.8%	-52.9%
Highlands Pacific Limited			0.10	0.68	6.7%	9.1%	9.1%	71.4%	10.5%	-16.2%	-16.4%	17.5%	-6.6%
Horizon Oil Ltd			0.09	0.85	-4.3%	-4.3%	17.3%	57.1%	35.7%	-27.6%	-30.0%	-50.0%	-47.5%
Kina Securities Ltd			0.73	0.06	0.7%	-1.4%	-5.8%	-31.0%	14.2%	-25.3%	-3.7%	9.0%	**from IPO price
Kina Petroleum Ltd			0.10	0.54	4.3%	-1.0%	-4.0%	6.7%	10.0%	-27.3%	-35.7%	-86.0%	-25.0%
Macquarie Group Ltd			96.88	0.81	-0.5%	-1.8%	-2.1%	11.2%	2.7%	-1.9%	5.3%	42.0%	5.4%
Mirvac Group			2.44	0.82	0.0%	-1.2%	0.4%	14.6%	7.5%	-2.7%	7.6%	11.2%	6.0%
National Australia Bank			29.69	0.13	-0.4%	-0.5%	-1.3%	-3.2%	6.5%	-11.2%	1.6%	-10.1%	-3.5%
Newcrest Mining Limited			21.73	0.52	-0.8%	-4.5%	-8.2%	7.3%	4.3%	-9.5%	56.1%	19.1%	39.6%
Oil Search Limited			7.42	0.86	0.4%	2.2%	3.2%	3.5%	2.6%	-5.5%	7.0%	-15.1%	-2.7%
Origin Energy Ltd			9.10	0.93	-0.8%	-0.3%	11.2%	38.1%	9.0%	-2.7%	40.2%	-59.7%	-17.1%
Qbe Insurance Group Ltd			10.54	0.19	-0.6%	-1.5%	-5.6%	-15.1%	-15.2%	-8.4%	-1.4%	12.3%	-2.6%
Rio Tinto Limited			70.57	0.76	1.1%	2.0%	-0.5%	17.8%	5.2%	4.6%	34.0%	-22.9%	-14.9%
Santos Limited			5.02	0.94	-0.8%	0.4%	0.2%	24.9%	32.7%	-20.3%	9.2%	-55.4%	-43.6%
Stockland			4.69	0.66	-1.1%	1.1%	2.4%	2.4%	-1.8%	-5.6%	11.7%	-0.5%	14.1%
Steamship Trading Company			17.50	0.00	-5.1%	-5.1%	-5.4%	-20.5%	-7.7%	3.4%	12.8%	-39.1%	3.2%
Suncorp Metway Limited			14.05	0.58	-1.1%	-2.1%	0.1%	3.9%	-11.9%	12.2%	11.4%	-13.7%	7.3%
Sydney Airport			7.30	0.79	-0.1%	-0.4%	0.0%	21.9%	0.3%	4.7%	-5.7%	34.8%	23.9%
Transurban Group			12.80	0.96	4.8%	3.6%	2.2%	24.0%	0.3%	1.5%	-1.4%	22.0%	25.4%
Telstra Corporation Limited			3.69	0.16	0.3%	0.0%	7.0%	-27.6%	-18.8%	-7.7%	-9.1%	-6.0%	13.7%
Wesfarmers Ltd			44.59	0.83	0.3%	1.4%	5.4%	5.8%	3.0%	-11.0%	1.3%	-0.3%	-5.3%
Westpac Banking Corporation			31.37	0.32	-0.6%	-0.6%	-1.5%	-3.8%	4.6%	-13.0%	-2.9%	1.2%	2.4%
Woolworths Limited			27.07	0.92	0.7%	0.6%	4.8%	12.3%	-1.3%	-3.6%	-1.6%	-20.1%	-9.4%
Woodside Petroleum Limited			31.87	0.65	-0.8%	1.0%	3.5%	2.3%	-2.6%	-6.9%	8.5%	-24.4%	-2.3%
International													
		*as at 14-Dec-17											
iShare MSCI All Asia ex Japan	USD \$		75.45	0.88	-0.1%	0.2%	-1.6%	37.4%	7.1%	7.2%	2.6%	-11.7%	0.6%
Blackrock Int Equity Fund*	AUD \$		15.81	0.85	-1.0%	-1.2%	1.2%	7.0%	-3.9%	4.0%	-6.5%	4.8%	14.2%
Blackrock Australian Equity Fund*	AUD \$		1.66	0.92	-0.2%	0.6%	1.2%	3.1%	-4.8%	-1.0%	-0.5%	-4.3%	1.9%
Vanguard International Share*	AUD \$		2.12	0.84	-1.0%	-1.2%	1.2%	6.7%	-2.7%	3.5%	4.4%	5.5%	13.5%
Vanguard FTSE World exUS	USD \$		54.00	0.95	0.0%	0.2%	0.8%	22.2%	5.4%	4.6%	1.8%	-7.4%	-7.6%
Vanguard FTSE Europe	USD \$		58.27	0.95	-0.1%	-0.3%	1.3%	21.5%	5.8%	6.9%	-3.9%	-4.8%	-10.9%
iShares Core MSCI Europe	USD \$		49.67	0.94	-0.2%	-0.4%	1.1%	22.1%	6.0%	6.6%	-3.7%	-3.4%	
iShares Asia 50	USD \$		64.91	0.85	-0.3%	0.1%	-2.5%	40.4%	7.3%	8.9%	9.4%	-10.2%	-1.9%
iShares MSCI Japan	USD \$		59.90	0.98	0.1%	0.5%	2.1%	22.6%	3.8%	4.2%	-1.3%	10.1%	-0.5%
Acadian Global Managed Volatility Equity Fund			1.75	0.84	-0.8%	-1.6%	1.1%	9.7%	1.5%	-0.2%	2.1%	1.3%	8.1%
Lazard Global Managed Volatility Fund - Australia*			1.14	0.86	-0.8%	-1.2%	0.9%	14.0%	1.8%	0.8%			

\*Lazard performance since inception 28.02.17

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