

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	52	Movement for the period				Q4 2017	Q3 2017	2017	2016	2015
		11-Jan-18	wk	Day	Week	Month	YTD					
Interest Rates												
Central Bank Bills												
Change to today's price from closing prices of prior period												
		For interest rates, rate at end of each respective year reported.										
28 days	C-bill auctions on Wednesday; reported Thursday/Friday	1.41%	1.00	0.00%	0.00%	0.00%	0.00%	0.04%	0.09%	1.41%	1.18%	1.30%
60 days		2.35%	1.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.35%	2.35%	2.32%
90 days		2.51%	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.51%	2.51%	2.52%
182 days		4.55%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.55%	4.55%	4.55%
Treasury Bills												
28 days		1.26%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.26%	1.22%	1.44%
63 days		2.40%	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	2.40%	2.40%	2.44%
91 days		2.45%	0.00	0.00%	0.00%	0.00%	0.00%	-0.03%	-0.02%	2.45%	2.61%	2.58%
182 days	Tbill auctions are irregular Wednes	4.73%	0.50	0.00%	0.00%	0.00%	0.00%	0.00%	-0.01%	4.73%	4.72%	4.65%
273 days		6.76%	1.00	0.00%	0.00%	0.00%	0.00%	0.03%	0.1%	6.76%	*first issued in May'17	
364 days	reported Thursday/Friday	8.04%	1.00	0.00%	0.01%	0.01%	0.01%	0.03%	0.06%	8.03%	7.77%	7.60%
Government Inscribed Stock												
GIS 3Y	GIS auctions usually monthly	9.48%	0.95	0.00%	0.00%	0.00%	0.00%	-0.02%	0.09%	9.48%	9.10%	9.97%
GIS 5Y	reported Thursday/Friday	10.53%	0.30	0.00%	0.00%	0.00%	0.00%	0.00%	-0.01%	10.53%	10.60%	11.33%
GIS 10Y		11.53%	0.96	0.00%	0.00%	0.00%	0.00%	-0.01%	0.01%	11.53%	11.27%	11.16%
GIS 15Y		12.77%	0.86	0.00%	0.00%	0.00%	0.00%	-0.03%	0.05%	12.77%	12.53%	12.00%
GIS 17Y		13.74%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	13.74%	13.74%	13.74%
Kina Facility Rate												
		6.25%		0.00%	0.00%			0.00%			6.25%	6.25%
Ten year Government Bond yields												
United States		2.53%	0.85	-0.02%	0.08%	0.19%	0.13%	0.07%	0.03%	2.41%	2.44%	2.29%
United Kingdom		1.31%	0.65	0.02%	0.07%	0.14%	0.12%	-0.18%	0.11%	1.19%	1.24%	1.99%
Australia		2.73%	0.61	0.02%	0.05%	0.18%	0.10%	-0.21%	0.24%	2.63%	2.77%	2.88%
France		0.86%	0.50	0.05%	0.08%	0.22%	0.08%	0.04%	-0.07%	0.79%	0.69%	0.99%
Japan		0.07%	0.65	-0.01%	0.02%	0.02%	0.02%	-0.02%	-0.02%	0.05%	0.05%	0.27%
Australia	RBA Cash Rate	1.50%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.50%	1.50%	2.00%
PNG CPI Index												
	Latest 12 mth % change	5.1%							1.0%		6.70%	6.00%
Currencies												
Percentage changes												
Annual change within the year												
PGK/USD		0.3095	0.00	0.0%	0.0%	-0.3%	0.0%	-1.0%	-0.6%	-1.7%	-5.3%	-14.3%
PGK/AUD		0.3931	0.19	-0.7%	-0.4%	-3.0%	-0.9%	-0.5%	-2.5%	-8.9%	-4.4%	-3.8%
PGK/GBP		0.2293	0.06	0.2%	0.1%	-0.8%	-0.3%	-1.4%	-3.6%	-10.3%	14.3%	-10.0%
PGK/NZD		0.4302	0.31	-0.4%	-1.2%	-3.0%	-1.3%	0.5%	1.0%	-3.7%	-6.8%	-1.9%
PGK/JPY		34.610	0.46	-0.4%	-0.7%	-1.0%	-0.8%	-0.9%	0.0%	-5.0%	-8.2%	-13.7%
AUD/USD		0.7874	0.68	0.7%	0.4%	2.7%	0.9%	-0.4%	1.9%	7.8%	-0.9%	-10.9%
USD/JPY		111.830	0.53	-0.4%	-0.7%	-0.7%	-0.8%	0.0%	0.7%	-3.4%	-3.1%	0.6%
EUR/USD		1.1951	0.92	0.2%	-0.6%	1.0%	0.0%	1.5%	3.0%	13.4%	-3.6%	-10.1%
GBP/USD		1.3499	0.92	-0.2%	-0.1%	1.9%	0.3%	0.4%	3.1%	9.6%	-17.1%	-4.8%
MYR/USD		0.2506	1.00	0.6%	0.7%	2.2%	1.7%	4.2%	1.6%	10.6%	-4.3%	-18.3%
Equity Indices												
Papua New Guinea												
Percentage changes												
KSIndex		5,573.89	0.88	-1.9%	2.0%	-1.0%	2.0%	4.7%	8.2%	13.6%	40.8%	-2.3%
KSIndex Home Index		10,933.31	0.57	0.5%	0.4%	0.1%	0.4%	-2.2%	0.3%	2.5%	10.7%	0.5%
Australia												
All Ordinaries		6,176.24	0.89	-0.5%	-0.1%	1.3%	0.1%	7.4%	-0.3%	7.8%	7.0%	-0.8%
S&P/ASX 100		4,994.70	0.86	-0.4%	0.0%	0.9%	0.1%	6.2%	-1.0%	6.2%	6.8%	-2.6%
S&P/ASX 20		3,384.70	0.75	-0.3%	0.6%	1.6%	0.7%	5.1%	-1.2%	2.1%	3.5%	-6.4%
S&P/ASX 50		5,939.60	0.86	-0.4%	0.2%	0.9%	0.3%	5.3%	-0.8%	4.6%	5.9%	-3.9%
S&P/ASX Midcap 50		6,767.00	0.88	-0.7%	-1.2%	0.6%	-1.0%	11.5%	-2.0%	17.9%	13.5%	7.6%
S&P/ASX Small Ordinaries		2,755.90	0.90	-1.0%	-1.4%	2.4%	-0.5%	13.2%	3.2%	16.3%	9.5%	6.4%
S&P/ASX 200		6,067.62	0.87	-0.5%	-0.2%	0.9%	0.0%	6.8%	-0.7%	7.0%	7.0%	-2.1%
S&P/ASX 300		6,026.78	0.87	-0.5%	-0.2%	1.0%	0.1%	6.9%	-0.6%	7.2%	7.0%	-1.9%
S&P/ASX 200 Energy		11,165.40	0.96	-0.4%	-0.1%	5.8%	2.4%	17.9%	6.2%	20.6%	12.9%	-31.0%
S&P/ASX 200 Materials		11,827.10	0.94	-0.4%	0.4%	7.9%	2.1%	12.9%	4.8%	18.5%	39.1%	-19.5%
S&P/ASX 200 Industrials		5,772.60	0.72	-0.5%	-1.2%	-2.9%	-2.1%	4.2%	-0.8%	13.9%	6.5%	12.5%
S&P/ASX 200 Consumer Discretionary		2,312.90	0.83	-0.1%	-1.3%	0.4%	-1.9%	10.8%	-3.8%	9.6%	7.8%	13.8%
S&P/ASX 200 Consumer Staples		10,087.50	0.84	-0.7%	-0.9%	-0.9%	-1.5%	10.0%	2.2%	15.4%	0.9%	-4.2%
S&P/ASX 200 Healthcare		24,337.00	0.84	-0.9%	-0.9%	-0.5%	-0.8%	8.1%	-6.1%	24.0%	-0.2%	13.4%
S&P/ASX 200 Financials		6,547.50	0.42	-0.4%	0.7%	0.2%	0.3%	2.0%	-1.0%	-0.4%	4.2%	0.7%
S&P/ASX 200 Information Technology		1,006.00	0.89	-1.4%	-1.4%	1.4%	-0.5%	15.6%	0.3%	22.9%	1.7%	3.4%
S&P/ASX 200 Telecommunication Services		1,335.50	0.22	-0.2%	0.8%	1.2%	2.1%	6.3%	-18.6%	-26.6%	-12.0%	-2.9%
S&P/ASX 200 Utilities		8,098.80	0.19	-0.9%	-1.1%	-4.4%	-1.8%	2.3%	-7.2%	4.5%	13.7%	17.4%
S&P/ASX 200 A-REIT		1,376.20	0.52	-0.4%	-1.8%	-5.9%	-2.0%	6.3%	0.8%	0.7%	8.1%	8.9%
S&P/ASX 200 Financial-x-A-REIT		7,302.60	0.42	-0.4%	0.7%	0.2%	0.3%	2.0%	-1.0%	-0.4%	1.2%	-0.8%
North American												
DJIA		25,574.73	1.00	0.8%	2.0%	4.3%	3.5%	10.3%	4.9%	25.1%	12.3%	-1.2%
S&P 500		2,767.56	1.00	0.7%	1.6%	4.4%	3.5%	6.1%	4.0%	19.4%	8.5%	0.2%
NASDAQ		7,211.78	1.00	0.8%	1.9%	5.2%	4.5%	6.3%	5.8%	28.2%	6.3%	7.0%
Toronto S&P/TSX		16,225.00	0.92	0.2%	-0.7%	1.2%	0.3%	3.7%	3.1%	6.1%	16.7%	-10.5%
Europe												
FTSE		7,762.94	1.00	0.2%	0.9%	4.2%	1.0%	4.3%	0.8%	7.6%	13.8%	-4.4%
DAX		13,202.90	0.86	-0.6%	0.3%	1.0%	2.2%	0.7%	4.1%	12.5%	6.9%	9.6%
CAC 40		5,488.55	0.95	-0.3%	1.4%	2.5%	3.3%	-0.3%	4.1%	9.3%	4.0%	9.5%
Asia												
Nikkei		23,710.43	0.97	-0.3%	0.9%	4.5%	4.2%	11.8%	1.6%	19.1%	0.4%	9.1%
Hang Seng		31,120.39	1.00	0.2%	1.2%	6.7%	4.0%	8.6%	6.9%	36.0%	0.4%	-7.2%
Shanghai		3,425.35	0.94	0.1%	1.2%	4.0%	3.6%	-1.2%	4.9%	6.6%	-12.6%	9.8%
Sensex		34,503.49	1.00	0.2%	1.6%	3.8%	1.3%	8.9%	1.2%	27.9%	2.5%	-1.7%

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■	2 standard deviation move down (5%)

These estimates are based upon the last 256 daily moves of each instrument

		11-Jan-18	52 wk	Movement for the period				Q4 2017	Q3 2017	2017	2016	2015
				Day	Week	Month	YTD					
Indices												
MSCI AC Asia-ex-Japan*	USD	521.30	0.98	-0.5%	1.3%	6.2%	3.5%	8.2%	6.6%	41.7%	5.7%	-9.4%
MSCI ACWI-ex-Australia*	USD	250.04	1.00	0.0%	1.7%	4.2%	2.9%	5.7%	5.2%	24.1%	7.0%	-1.5%
MSCI All Country World Index*	USD	253.30	1.00	-0.1%	1.7%	4.2%	2.9%	5.7%	5.2%	24.0%	7.1%	-1.7%
MSCI ACWI Minimum Volatility USD		1,892.38	0.98	-0.3%	0.9%	1.5%	1.2%	4.4%	2.2%	15.6%	5.2%	0.6%
MSCI World Net Local		4,591.52	0.99	-0.2%	1.7%	3.1%	2.7%	5.3%	3.9%	18.5%	9.0%	2.1%
iShare Emerging Markets		49.04	0.99	0.6%	0.7%	6.4%	4.1%	5.2%	8.3%	34.6%	8.4%	-17.8%
VIX Volatility S&P500		9.88	0.11	0.6%	7.2%	-5.8%	-10.5%	16.1%	-14.9%	-21.4%	-18.8%	8.6%
Commodities												
Light Crude (WTI)	US\$/bbl	63.56	1.00	0.2%	2.7%	11.2%	5.2%	16.9%	12.2%	12.5%	46.5%	-31.2%
Brent Crude	US\$/bbl	69.12	1.00	0.1%	1.7%	9.0%	3.4%	16.2%	20.1%	17.7%	55.3%	-36.2%
Gold	US\$/oz	1,323.00	0.82	0.4%	-0.1%	5.4%	1.0%	1.9%	3.4%	13.7%	8.5%	-10.4%
Silver	US\$/oz	17.00	0.51	0.0%	-1.5%	6.8%	-0.8%	2.8%	0.3%	7.2%	14.8%	-10.7%
Copper	US\$/lb	3.23	0.90	-0.3%	-1.0%	5.0%	-2.2%	11.7%	9.0%	31.7%	16.8%	-24.0%
Iron Ore	US\$/mt	74.65	0.50	0.0%	2.6%	11.5%	5.5%	10.7%	14.0%	-10.0%	81.3%	-37.4%
Malaysian Palm Oil* RM/tn		2,509	0.17	-2.3%	-1.3%	7.2%	2.7%	-10.1%	4.7%	-24.1%	39.3%	0.8%
LNG *Jap/Korea	US\$/mmBtu	11.19	1.00	0.0%	0.1%	12.3%	0.1%	36.8%	49.0%	42.2%	14.5%	-31.8%
ICCO Cocoa	US\$/mt	1,928	0.33	-0.7%	1.2%	1.8%	1.9%	-7.4%	7.4%	-11.0%	-34.2%	11.0%
ICO Coffee	US\$/lb	123	0.22	-0.9%	-5.2%	3.1%	-2.7%	-1.4%	3.2%	-7.9%	10.8%	-25.8%
Equities												
Domestic												
	PGK K	Arbitrage	POMSox	Percentage changes								
Bank South Pacific			9.55	0.92	0.5%	0.5%	0.5%	-1.0%	0.6%	5.6%	20.0%	5.0%
Credit Corporation			1.64	0.00	0.0%	-0.6%	-3.0%	-0.6%	-7.3%	0.0%	-12.2%	-16.4%
City Pharmacy			0.75	0.00	0.0%	0.0%	0.0%	0.0%	-23.5%	0.0%	-25.0%	-24.8%
Kina Petroleum Limited	0.21		0.40	0.00	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%	0.0%	1.1%	-2.1%	14.1%	-15.0%
Kina Securities Limited	2.04		2.50	0.00	0.0%	0.0%	0.0%	-3.8%	1.2%	-7.4%	1.9%	27.4%
Airlines PNG			0.12	0.63	0.0%	0.0%	0.0%	0.0%	-20.0%	-20.0%	-54.5%	0.0%
Steamship Trading Company	45.82		5.00	0.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Oil Search Limited	19.97		19.00	0.67	-5.0%	5.4%	5.6%	5.4%	5.0%	-1.9%	3.0%	24.5%
Highlands Pacific Limited	0.24		0.16	0.00	0.0%	0.0%	0.0%	0.0%	-11.1%	-15.8%	-5.0%	33.3%
Newcrest Mining Limited	58.03		57.00	0.80	0.0%	0.0%	-5.0%	0.0%	5.6%	17.4%	23.9%	76.9%
Australia												
AMP Limited			5.19	0.61	-0.8%	-0.2%	-0.6%	0.0%	7.5%	-6.9%	3.0%	-13.6%
ANZ Banking Group Limited			28.73	0.25	-0.2%	0.7%	0.8%	0.0%	-2.9%	3.1%	-5.5%	8.9%
BHP Billiton Limited			30.84	0.98	-0.4%	1.7%	11.3%	4.3%	14.7%	10.7%	18.0%	-34.9%
Bougainville Copper Limited			0.19	0.09	0.0%	-17.4%	-24.0%	-29.6%	-3.6%	-6.7%	35.0%	-16.7%
Bank of Queensland			12.59	0.67	-0.9%	0.1%	-0.6%	-1.0%	-2.0%	13.4%	7.2%	-14.8%
Brambles Limited			10.13	0.35	0.6%	2.5%	1.6%	0.6%	11.9%	-7.5%	-18.8%	7.2%
Commonwealth Bank of Australia			81.30	0.56	-0.4%	1.7%	1.1%	1.2%	6.8%	-9.1%	-2.5%	-3.6%
Coca Cola Amatil			8.28	0.21	-1.7%	-2.4%	-3.4%	-2.7%	10.1%	-16.3%	-15.9%	8.8%
CSL			140.75	0.82	-0.9%	-0.6%	0.0%	-0.4%	5.5%	-2.9%	40.7%	-4.7%
Fortescue Mining			5.25	0.28	-0.4%	1.5%	10.3%	7.6%	-5.1%	-1.5%	-17.1%	215.0%
Highlands Pacific Limited			0.09	0.65	0.0%	-8.3%	4.4%	-10.5%	66.7%	10.5%	87.5%	-16.4%
Horizon Oil Ltd			0.12	1.00	4.5%	9.5%	25.0%	23.7%	63.2%	35.7%	66.1%	-30.0%
Kina Securities Ltd			0.80	0.30	2.6%	8.1%	11.1%	7.4%	-11.8%	14.2%	-29.0%	-3.7%
Kina Petroleum Ltd			0.08	0.31	0.0%	-11.6%	-8.7%	-11.6%	8.0%	10.0%	5.6%	-35.7%
Macquarie Group Ltd			101.14	0.95	-0.8%	1.3%	3.8%	1.5%	9.6%	2.7%	14.4%	5.3%
Mirvac Group			2.28	0.52	0.4%	-2.6%	-6.6%	-3.0%	2.6%	7.5%	10.3%	7.6%
National Australia Bank			29.53	0.09	0.1%	-0.3%	-1.0%	-0.1%	-6.1%	6.5%	-3.6%	1.6%
Newcrest Mining Limited			22.81	0.59	0.7%	-1.0%	4.2%	0.0%	8.6%	4.3%	12.7%	56.1%
Oil Search Limited			7.85	0.87	-1.5%	-2.6%	6.2%	0.8%	11.3%	2.6%	8.6%	7.0%
Origin Energy Ltd			9.61	0.96	0.8%	0.8%	4.8%	2.0%	25.9%	9.0%	42.9%	40.2%
Pilbara Minerals Ltd			1.14	0.91	-6.6%	-3.8%	14.0%	2.2%	75.6%	67.1%	123.0%	56.3%
Qbe Insurance Group Ltd			10.59	0.20	0.2%	-1.0%	-0.1%	-0.8%	6.7%	-15.2%	-14.0%	-1.4%
Rio Tinto Limited			79.25	0.97	0.0%	1.8%	13.6%	4.5%	13.9%	5.2%	26.6%	34.0%
Santos Limited			5.56	0.99	-0.7%	2.0%	9.9%	2.0%	35.6%	32.7%	35.6%	9.2%
Stockland			4.36	0.26	0.0%	-1.1%	-8.0%	-2.7%	4.2%	-1.8%	-2.2%	11.7%
Steamship Trading Company			18.01	0.17	0.0%	0.6%	-2.4%	4.0%	-17.5%	-7.7%	-21.3%	12.8%
Suncorp Metway Limited			13.68	0.44	-0.4%	-1.1%	-3.7%	-1.3%	6.2%	-11.9%	2.5%	11.4%
Sydney Airport			6.87	0.55	-0.9%	-2.8%	-6.0%	-2.6%	-0.8%	0.3%	17.7%	-5.7%
Transurban Group			11.90	0.61	-0.6%	-2.7%	-2.6%	-4.3%	4.6%	0.3%	20.4%	-1.4%
Telstra Corporation Limited			3.71	0.18	0.0%	0.8%	0.8%	2.2%	4.0%	-18.8%	-28.8%	-9.1%
Wesfarmers Ltd			44.15	0.75	-0.5%	-0.2%	-0.7%	-0.6%	7.5%	3.0%	5.4%	1.3%
Westpac Banking Corporation			31.43	0.33	-0.5%	1.1%	-0.4%	0.3%	-1.8%	4.6%	-3.8%	-2.9%
Woolworths Limited			27.40	0.97	0.4%	1.2%	1.9%	0.4%	8.3%	-1.3%	13.3%	-1.6%
Woodside Petroleum Limited			34.20	0.93	-0.8%	-0.8%	6.5%	3.4%	13.7%	-2.6%	6.2%	8.5%
International												
iShare MSCI All Asia ex Japan	USD \$	79.39	1.00	0.6%	0.9%	5.2%	4.1%	5.6%	7.1%	38.8%	2.6%	-11.7%
Blackrock Int Equity Fund*	AUD \$	16.08	0.98	-0.3%	1.6%	0.7%	2.5%	6.2%	-3.9%	6.2%	-6.5%	4.8%
Blackrock Australian Equity Fund*	AUD \$	1.66	0.89	-0.6%	0.4%	0.1%	-0.9%	7.2%	-4.8%	4.3%	-0.5%	-4.3%
Vanguard International Share*	AUD \$	2.14	0.94	-0.2%	1.6%	0.1%	1.9%	5.7%	-2.9%	5.9%	4.4%	5.5%
Vanguard FTSE World exUS	USD \$	56.64	1.00	0.6%	1.0%	4.9%	3.5%	3.8%	5.4%	23.9%	1.8%	-7.4%
Vanguard FTSE Europe	USD \$	60.99	1.00	0.7%	0.9%	4.6%	3.1%	1.4%	5.8%	23.4%	-3.9%	-4.8%
iShares Core MSCI Europe	USD \$	51.75	1.00	0.6%	0.9%	4.0%	3.1%	1.0%	6.0%	23.3%	-3.7%	-3.4%
iShares Asia 50	USD \$	68.40	0.97	0.4%	-0.1%	5.1%	3.6%	7.6%	7.3%	42.8%	9.4%	-10.2%
iShares MSCI Japan	USD \$	63.26	1.00	0.7%	2.2%	5.7%	5.6%	7.6%	3.8%	22.7%	-1.3%	10.1%
Acadian Global Managed Volatility Equity Fund		1.76	0.88	-0.5%	1.0%	-0.3%	1.7%	4.8%	1.5%	8.3%	2.1%	1.3%
Lazard Global Managed Volatility Fund - Australia*		1.14	0.88	-0.5%	0.5%	-0.5%	0.8%	5.7%	1.8%			

*Lazard performance since inception 28.02.17