

**Shading Key:**

<span style="background-color: #008000; width: 10px; height: 10px; display: inline-block;"></span>	52 week high (green = 1), low (red = 0) or shaded in-between
<span style="background-color: #90EE90; width: 10px; height: 10px; display: inline-block;"></span>	2 standard deviation move up (5%)
<span style="background-color: #FFFFE0; width: 10px; height: 10px; display: inline-block;"></span>	1 standard deviation move up (33%)
<span style="background-color: #FFDAB9; width: 10px; height: 10px; display: inline-block;"></span>	1 standard deviation move down (33%)
<span style="background-color: #FFB6C1; width: 10px; height: 10px; display: inline-block;"></span>	2 standard deviation move down (5%)

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

**14-May-18**  
Reporting closing prices for prior day

		Closing prices 11-May-18	52 wk	Movement for the period				Q1 2018	Q4 2017	2017	2016	2015
				Day	Week	Month	YTD					
<b>Interest Rates</b>		Change to today's price from closing prices of prior period										
<b>Central Bank Bills</b>		For interest rates, rate at end of each respective year reported.										
28 days	C-bill auctions on Wednesday; reported Thursday/Friday	1.40%	0.95	0.00%	0.00%	0.00%	-0.01%	-0.01%	0.04%	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%
<b>Treasury Bills</b>												
28 days		1.26%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.26%	1.22%	1.44%
63 days		2.37%	0.00	0.00%	0.00%	0.00%	-0.03%	-0.03%	0.00%	2.40%	2.40%	2.44%
91 days		2.40%	0.00	0.00%	0.00%	0.00%	-0.05%	-0.03%	-0.03%	2.45%	2.61%	2.58%
182 days	Tbill auctions are irregular Wednes	4.70%	0.00	0.00%	-0.02%	-0.02%	-0.03%	-0.01%	0.00%	4.73%	4.72%	4.65%
273 days		6.76%	1.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.0%	6.76%	*first issued in May '17	
364 days	reported Thursday/Friday	8.04%	1.00	0.00%	0.00%	0.00%	0.01%	0.01%	0.03%	8.03%	7.77%	7.60%
<b>Government Inscribed Stock</b>												
GIS 3Y	GIS auctions usually monthly	9.46%	0.56	0.00%	0.00%	-0.02%	-0.02%	0.00%	-0.02%	9.48%	9.10%	9.97%
GIS 5Y	reported Thursday/Friday	10.52%	0.33	0.00%	0.00%	-0.01%	-0.01%	0.00%	0.00%	10.53%	10.60%	11.33%
GIS 10Y		12.75%	1.00	0.00%	0.00%	1.22%	1.22%	0.00%	-0.01%	11.53%	11.27%	11.16%
GIS 15Y		12.77%	0.75	0.00%	0.00%	0.00%	0.00%	0.00%	-0.03%	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%
<b>Kina Facility Rate</b>		6.25%		0.00%	0.00%			0.00%		6.25%	6.25%	6.25%
<b>Ten year Government Bond yields</b>												
United States		2.97%	0.94	0.01%	0.02%	0.14%	0.56%	0.33%	0.07%	2.41%	2.44%	2.29%
United Kingdom		1.44%	0.72	0.01%	0.04%	0.01%	0.25%	0.16%	-0.18%	1.19%	1.24%	1.99%
Australia		2.78%	0.73	0.01%	0.01%	0.04%	0.15%	-0.03%	-0.21%	2.63%	2.77%	2.88%
France		0.79%	0.47	-0.01%	0.01%	0.05%	0.00%	-0.06%	0.04%	0.79%	0.69%	0.99%
Japan		0.05%	0.50	-0.01%	0.00%	0.01%	0.00%	-0.01%	-0.02%	0.05%	0.05%	0.27%
<b>Australia RBA Cash Rate</b>		1.50%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.50%	1.50%	2.00%
<b>PNG CPI Index Latest 12 mth % change</b>		4.7%						1.30%		4.70%	6.70%	6.00%
<b>Currencies</b>		Percentage changes										
PGK/USD		0.3065	0.00	0.0%	-0.3%	-0.3%	-1.0%	-0.6%	-1.0%	-1.7%	-5.3%	-14.3%
PGK/AUD		0.4069	0.58	-1.0%	-0.3%	3.1%	2.6%	1.0%	-0.5%	-8.9%	-4.4%	-3.8%
PGK/GBP		0.2268	0.36	0.3%	0.1%	5.0%	-1.3%	-5.0%	-1.4%	-10.3%	14.3%	-10.0%
PGK/NZD		0.4400	0.58	-0.8%	0.4%	5.7%	1.0%	-2.1%	0.5%	-3.7%	-6.8%	-1.9%
PGK/JPY		33.560	0.35	-0.3%	0.0%	1.5%	-3.8%	-6.1%	-0.9%	-5.0%	-8.2%	-13.7%
AUD/USD		0.7534	0.20	1.0%	0.0%	-3.3%	-3.5%	-1.7%	-0.4%	7.8%	-0.9%	-10.9%
USD/JPY		109.500	0.49	-0.3%	0.3%	1.8%	-2.9%	-5.5%	0.0%	-3.4%	-3.1%	0.6%
EUR/USD		1.1909	0.56	0.5%	-0.6%	-3.4%	-0.3%	3.2%	1.5%	13.4%	-3.6%	-10.1%
GBP/USD		1.3515	0.50	-0.3%	-0.4%	-5.0%	0.4%	4.7%	0.4%	9.6%	-17.1%	-4.8%
<b>Equity Indices</b>		Percentage changes										
<b>Papua New Guinea</b>												
KS Index		5,361.92	0.55	0.8%	4.0%	4.3%	-1.9%	-6.0%	4.7%	13.6%	40.8%	-2.3%
KS Home Index		11,086.43	0.77	0.0%	0.3%	1.0%	1.8%	0.0%	-2.2%	2.5%	10.7%	0.5%
<b>Australia</b>												
All Ordinaries		6,216.41	0.95	0.0%	1.0%	4.9%	0.8%	-4.8%	7.4%	7.8%	7.0%	-0.8%
S&P/ASX 100		5,024.00	0.94	-0.1%	0.9%	4.8%	0.7%	-5.1%	6.2%	6.2%	6.8%	-2.6%
S&P/ASX 20		3,363.40	0.80	-0.2%	1.0%	4.4%	0.1%	-5.5%	5.1%	2.1%	3.5%	-6.4%
S&P/ASX 50		5,951.10	0.89	-0.2%	0.9%	4.8%	0.5%	-5.4%	5.3%	4.6%	5.9%	-3.9%
S&P/ASX Midcap 50		6,970.90	1.00	0.4%	1.0%	5.0%	2.0%	-3.4%	11.5%	17.9%	13.5%	7.6%
S&P/ASX Small Ordinaries		2,822.20	1.00	0.3%	0.9%	5.8%	1.9%	-3.8%	13.2%	16.3%	9.5%	6.4%
S&P/ASX 200		6,116.19	0.96	0.0%	0.9%	4.9%	0.8%	-5.0%	6.8%	7.0%	7.0%	-2.1%
S&P/ASX 300		6,073.75	0.96	0.0%	0.9%	4.9%	0.8%	-5.0%	6.9%	7.2%	7.0%	-1.9%
S&P/ASX 200 Energy		11,498.40	0.98	-0.5%	2.7%	8.6%	5.5%	-7.7%	17.9%	20.6%	12.9%	-31.0%
S&P/ASX 200 Materials		12,354.00	1.00	0.8%	3.0%	7.6%	6.6%	-5.1%	12.9%	18.5%	39.1%	-19.5%
S&P/ASX 200 Industrials		5,941.70	0.73	-0.4%	-0.2%	6.1%	0.8%	-4.3%	4.2%	13.9%	6.5%	12.5%
S&P/ASX 200 Consumer Discretionary		2,365.80	0.92	0.9%	1.9%	7.3%	0.4%	-5.3%	10.8%	9.6%	7.8%	13.8%
S&P/ASX 200 Consumer Staples		10,787.00	0.95	-0.2%	-0.2%	6.2%	5.3%	-1.3%	10.0%	15.4%	0.9%	-4.2%
S&P/ASX 200 Healthcare		28,644.80	1.00	0.0%	2.1%	8.0%	16.8%	6.1%	8.1%	24.0%	-0.2%	13.4%
S&P/ASX 200 Financials		6,176.90	0.23	-0.5%	-0.2%	1.3%	-5.4%	-6.9%	2.0%	-0.4%	4.2%	0.7%
S&P/ASX 200 Information Technology		1,081.60	0.96	0.7%	-0.8%	5.3%	6.9%	0.7%	15.6%	22.9%	1.7%	3.4%
S&P/ASX 200 Telecommunication Services		1,174.70	0.12	0.8%	-1.0%	3.8%	-10.2%	-12.8%	6.3%	-26.6%	-12.0%	-2.9%
S&P/ASX 200 Utilities		7,780.50	0.26	-0.5%	-0.3%	6.2%	-5.6%	-8.3%	2.3%	4.5%	13.7%	17.4%
S&P/ASX 200 A-REIT		1,378.90	0.53	-0.4%	0.9%	5.6%	-1.9%	-7.3%	6.3%	0.7%	8.1%	8.9%
S&P/ASX 200 Financial-x-A-REIT		6,889.40	0.23	-0.5%	-0.2%	1.3%	-5.4%	-6.9%	2.0%	-0.4%	1.2%	-0.8%
<b>North American</b>												
DJIA		24,831.17	0.70	0.4%	2.3%	1.9%	0.5%	-2.5%	10.3%	25.1%	12.3%	-1.2%
S&P 500		2,727.72	0.71	0.2%	2.4%	2.7%	2.0%	-1.2%	6.1%	19.4%	8.5%	0.2%
NASDAQ		7,402.88	0.88	0.0%	2.7%	4.2%	7.2%	2.3%	6.3%	28.2%	6.3%	7.0%
Toronto S&P/TSX		16,005.00	0.77	0.3%	1.6%	4.8%	-1.0%	-5.3%	3.7%	6.1%	16.7%	-10.5%
<b>Europe</b>												
FTSE		7,724.55	0.94	0.3%	2.1%	6.3%	0.5%	-8.2%	4.3%	7.6%	13.8%	-4.4%
DAX		13,001.24	0.68	-0.2%	1.4%	4.5%	0.6%	-6.4%	0.7%	12.5%	6.9%	9.6%
CAC 40		5,541.94	0.99	-0.1%	0.5%	4.3%	4.3%	-2.7%	-0.3%	9.3%	4.0%	9.5%
<b>Asia</b>												
Nikkei		22,758.48	0.72	1.2%	1.3%	4.5%	0.0%	-7.1%	11.8%	19.1%	0.4%	9.1%
Hang Seng		31,122.06	0.75	1.0%	4.0%	1.0%	4.0%	0.6%	8.6%	36.0%	0.4%	-7.2%
Shanghai		3,163.26	0.20	-0.4%	2.3%	0.1%	-4.4%	-4.4%	-1.2%	6.6%	-12.6%	9.8%
Sensex		35,535.79	0.88	0.8%	1.8%	3.9%	4.3%	-3.2%	8.9%	27.9%	2.5%	-1.7%

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

#### Daily Market Report

**14-May-18**  
Reporting closing prices for prior day

			11-May-18	52 wk	Movement for the period								
					Day	Week	Month	YTD	Q1 2018	Q4 2017	2017	2016	2015
Indices													
MSCI AC Asia-ex-Japan*	USD		513.17	0.73	0.8%	2.6%	0.4%	1.9%	0.5%	8.2%	41.7%	5.7%	-9.4%
MSCI ACWI-ex-Australia*	USD		248.07	0.73	1.2%	2.2%	2.0%	2.1%	-0.9%	5.7%	24.1%	7.0%	-1.5%
MSCI All Country World Index*	USD		251.19	0.73	0.5%	2.2%	2.0%	2.0%	-1.0%	5.7%	24.0%	7.1%	-1.7%
MSCI ACWI Minimum Volatility	USD		1,856.57	0.54	0.4%	1.1%	0.4%	-0.7%	-1.3%	4.4%	15.6%	5.2%	0.6%
MSCI World Net Local			4,571.38	0.79	0.9%	2.1%	3.5%	2.3%	-2.3%	5.3%	18.5%	9.0%	2.1%
iShare Emerging Markets			47.40	0.60	-0.2%	2.1%	-0.4%	0.6%	2.5%	5.2%	34.6%	8.4%	-17.8%
VIX Volatility S&P500			12.65	0.12	-4.4%	-14.4%	-27.3%	14.6%	80.9%	16.1%	-21.4%	-18.8%	8.6%
Commodities													
Light Crude (WTI)	US\$/bbl		70.70	0.98	-0.9%	1.4%	4.9%	17.0%	7.5%	16.9%	12.5%	46.5%	-31.2%
Brent Crude	US\$/bbl		77.12	0.99	-0.5%	3.0%	6.3%	15.3%	5.1%	16.2%	17.7%	55.3%	-36.2%
Gold	US\$/oz		1,320.70	0.72	-0.1%	0.5%	-2.0%	0.9%	1.4%	1.9%	13.7%	8.5%	-10.4%
Silver	US\$/oz		16.75	0.49	0.0%	1.4%	0.6%	-2.3%	-5.1%	2.8%	7.2%	14.8%	-10.7%
Copper	US\$/lb		3.11	0.75	0.0%	0.8%	1.3%	-5.7%	-8.3%	11.7%	31.7%	16.8%	-24.0%
Iron Ore	US\$/mt		64.97	0.41	0.0%	0.5%	5.3%	-8.2%	-14.0%	10.7%	-10.0%	81.3%	-37.4%
Malaysian Palm Oil* RM/tn			2,359	0.09	0.0%	1.7%	-1.4%	-3.5%	-2.7%	-10.1%	-24.1%	39.3%	0.8%
LNG *Jap/Korea	US\$/mmBtu		7.97	0.44	0.3%	0.4%	11.0%	-28.6%	-35.5%	36.8%	42.2%	14.5%	-31.8%
ICCO Cocoa	US\$/mt		2,801	0.90	1.6%	0.1%	9.2%	48.0%	35.1%	-7.4%	-11.0%	-34.2%	11.0%
ICO Coffee	US\$/lb		115	0.06	-0.9%	-4.3%	-1.7%	-8.7%	-6.4%	-1.4%	-7.9%	10.8%	-25.8%
Equities													
			Percentage changes										
Domestic	PGK K	Arbitrage	POMSox										
Bank South Pacific			9.83	1.00	0.0%	0.3%	1.8%	3.5%	0.6%	-1.0%	5.6%	20.0%	5.0%
Credit Corporation			1.50	0.00	0.0%	0.0%	-5.1%	-9.1%	-3.0%	-7.3%	-12.2%	-16.4%	-13.5%
City Pharmacy			0.66	0.00	0.0%	0.0%	0.0%	-12.0%	-12.0%	-23.5%	-25.0%	-24.8%	-7.6%
Kina Petroleum Limited		0.17	0.30		0.0%	0.0%	0.0%	-25.0%	-25.0%	0.0%	0.0%	0.0%	-46.7%
Kina Asset Management Limited			0.94	0.00	0.0%	0.0%	0.0%	-1.1%	-1.1%	1.1%	-2.1%	14.1%	-15.0%
Kina Securities Limited		2.04	2.46	0.60	0.0%	0.0%	0.0%	-1.6%	-1.6%	-3.8%	-7.4%	1.9%	27.4%
Airlines PNG			0.12	0.63	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-20.0%	-54.5%	0.0%
Steamship Trading Company		45.47	5.00		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Oil Search Limited		20.89	19.00	0.50	2.2%	2.2%	2.7%	5.4%	2.7%	5.0%	3.0%	24.5%	-12.1%
Highlands Pacific Limited		0.21	0.20	1.00	0.0%	0.0%	0.0%	25.0%	25.0%	0.0%	-15.8%	-5.0%	33.3%
Newcrest Mining Limited		54.61	53.00	0.50	0.0%	6.0%	6.0%	-7.0%	-12.3%	5.6%	23.9%	76.9%	8.3%
Australia													
AMP Limited			3.73	0.00	-5.8%	-9.9%	-22.0%	-28.1%	-3.9%	7.5%	3.0%	-13.6%	6.0%
ANZ Banking Group Limited			28.15	0.40	0.2%	2.2%	5.4%	-2.1%	-6.5%	-2.9%	-5.5%	8.9%	-13.0%
BHP Billiton Limited			33.16	1.00	1.3%	5.3%	11.5%	12.1%	-4.6%	14.7%	18.0%	40.3%	-34.9%
Bougainville Copper Limited			0.23	0.23	9.5%	17.9%	12.2%	-14.8%	-25.9%	-3.6%	35.0%	-16.7%	-5.9%
Bank of Queensland			10.07	0.03	-0.7%	-1.8%	-8.9%	-20.8%	-13.8%	-2.0%	7.2%	-14.8%	14.4%
Brambles Limited			9.85	0.54	-0.7%	0.5%	2.8%	-2.2%	-0.9%	11.9%	-18.8%	7.2%	8.8%
Commonwealth Bank of Australia			70.53	0.00	-0.6%	-3.1%	-3.6%	-12.2%	-10.0%	6.8%	-2.5%	-3.6%	-0.1%
Coca Cola Amatil			9.04	0.78	-0.4%	-3.0%	2.8%	6.2%	1.9%	10.1%	-15.9%	8.8%	-0.2%
CSL			175.76	0.99	-0.2%	3.3%	9.6%	24.4%	10.0%	5.5%	40.7%	-4.7%	21.5%
Fortescue Mining			4.93	0.40	1.9%	3.4%	8.6%	1.0%	-11.3%	-5.1%	-17.1%	215.0%	-31.8%
Highlands Pacific Limited			0.09	0.53	1.2%	0.0%	7.4%	-17.1%	-15.2%	66.7%	87.5%	-16.4%	17.5%
Horizon Oil Ltd			0.16	0.96	3.3%	3.3%	14.8%	66.7%	39.8%	63.2%	66.1%	-30.0%	-50.0%
Kina Securities Ltd			0.83	0.58	-1.2%	-2.4%	-2.4%	11.4%	18.1%	-11.8%	-29.0%	-3.7%	9.0%
Kina Petroleum Ltd			0.07	0.06	0.0%	0.0%	0.0%	-25.3%	-15.8%	8.0%	5.6%	-35.7%	-57.6%
Macquarie Group Ltd			113.40	0.98	-0.5%	5.0%	8.8%	13.8%	3.3%	9.6%	14.4%	5.3%	42.0%
Mirvac Group			2.27	0.49	-0.9%	0.9%	5.1%	-3.4%	-8.5%	2.6%	10.3%	7.6%	11.2%
National Australia Bank			28.40	0.03	-0.6%	-2.4%	-0.4%	-4.0%	-3.7%	-6.1%	-3.6%	1.6%	-10.1%
Newcrest Mining Limited			22.22	0.61	0.4%	3.1%	10.5%	-2.6%	-14.3%	8.6%	12.7%	56.1%	19.1%
Oil Search Limited			8.50	1.00	0.2%	7.2%	11.5%	9.1%	-8.2%	11.3%	8.6%	7.0%	-15.1%
Origin Energy Ltd			9.85	0.96	-1.0%	1.3%	9.1%	4.6%	-7.6%	25.9%	42.9%	40.2%	-59.7%
Pilbara Minerals Ltd			0.91	0.64	0.6%	-0.5%	12.3%	-18.4%	-26.0%	75.6%	123.0%	56.3%	661.9%
Qbe Insurance Group Ltd			10.21	0.18	0.7%	-0.3%	4.5%	-4.4%	-9.8%	6.7%	-14.0%	-1.4%	12.3%
Rio Tinto Limited			83.88	1.00	1.1%	3.6%	7.2%	10.6%	-4.1%	13.9%	26.6%	34.0%	-22.9%
Santos Limited			6.20	0.98	-1.0%	0.0%	4.9%	13.8%	-7.0%	35.6%	35.6%	9.2%	-55.4%
Stockland			4.22	0.32	-0.5%	1.7%	6.8%	-5.8%	-10.0%	4.2%	-2.2%	11.7%	-0.5%
Steamship Trading Company			18.50	0.29	0.0%	0.0%	-0.3%	6.8%	6.8%	-17.5%	-21.3%	12.8%	-39.1%
Suncorp Metway Limited			13.89	0.52	-0.6%	-1.5%	2.1%	0.2%	-3.8%	6.2%	2.5%	11.4%	-13.7%
Sydney Airport			7.14	0.60	-0.1%	0.7%	9.2%	1.3%	-4.8%	-0.8%	17.7%	-5.7%	34.8%
Transurban Group			11.86	0.42	-0.8%	0.2%	6.1%	-4.6%	-8.1%	4.6%	20.4%	-1.4%	22.0%
Telstra Corporation Limited.			3.20	0.08	0.9%	-1.2%	3.2%	-11.8%	-13.5%	4.0%	-28.8%	-9.1%	-6.0%
Wesfarmers Ltd			44.03	0.81	0.5%	0.6%	7.3%	-0.9%	-6.4%	7.5%	5.4%	1.3%	-0.3%
Westpac Banking Corporation			29.59	0.27	-0.9%	1.7%	2.4%	-5.6%	-8.7%	-1.8%	-3.8%	-2.9%	1.2%
Woolworths Limited			28.60	0.98	-0.2%	0.0%	7.4%	4.8%	-3.7%	8.3%	13.3%	-1.6%	-20.1%
Woodside Petroleum Limited			33.52	0.82	-1.4%	3.8%	10.6%	1.3%	-11.6%	13.7%	6.2%	8.5%	-24.4%
International													
		*as at 10-May-18											
iShare MSCI All Asia ex Japan	USD \$		77.47	0.66	0.1%	2.1%	0.5%	1.6%	1.7%	5.6%	38.8%	2.6%	-11.7%
Blackrock Int Equity Fund*	AUD \$		16.69	1.00	0.2%	2.8%	5.4%	6.3%	-0.1%	6.2%	6.2%	-6.5%	4.8%
Blackrock Australian Equity Fund*	AUD \$		1.68	1.00	0.2%	0.4%	5.2%	0.0%	-4.7%	7.2%	4.3%	-0.5%	-4.3%
Vanguard International Share*	AUD \$		2.21	1.00	0.1%	2.7%	5.3%	5.3%	-0.7%	5.7%	5.9%	4.4%	5.5%
Vanguard FTSE World exUS	USD \$		55.40	0.62	0.2%	1.4%	1.1%	1.2%	-0.6%	3.8%	23.9%	1.8%	-7.4%
Vanguard FTSE Europe	USD \$		60.25	0.63	0.2%	0.4%	1.1%	1.9%	-1.7%	1.4%	23.4%	-3.9%	-4.8%
iShares Core MSCI Europe	USD \$		51.44	0.67	0.1%	1.4%	1.1%	2.5%	-1.0%	1.0%	23.3%	-3.7%	-3.4%
iShares Asia 50	USD \$		68.39	0.74	0.5%	2.6%	0.7%	3.6%	3.4%	7.6%	42.8%	9.4%	-10.2%
iShares MSCI Japan	USD \$		61.28	0.72	0.8%	0.9%	1.7%	2.3%	1.3%	7.6%	22.7%	-1.3%	10.1%
Acadian Global Managed Volatitlity Equity Fund			1.81	1.00	0.2%	1.6%	3.9%	4.6%	0.0%	4.8%	8.3%	2.1%	1.3%
Lazard Global Managed Volatility Fund - Australia*			1.17	1.00	0.0%	1.1%	3.0%	3.7%	0.6%	5.7%			

\*Lazard performance since inception 28.02.17