

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 05-Dec-19	52 wk	Movement for the period				YTD	Q3 2019	Q2 2019	2018	2017	2016
			Day	Week	Month	YTD						
Interest Rates												
Central Bank Bills												
Change to today's price from closing prices of prior period												
28 days	C-bill auctions on Wednesday;	1.39%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.39%	1.41%	1.18%	
60 days	reported Thursday/Friday	2.30%	0.00%	-0.01%	-0.03%	-0.05%	0.02%	-0.01%	2.35%	2.35%	2.35%	
90 days		2.50%	0.00%	-0.01%	-0.01%	-0.01%	0.00%	0.00%	2.51%	2.51%	2.51%	
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%	1.26%	1.22%	
63 days		2.36%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.36%	2.40%	2.40%	
91 days		2.35%	0.00%	0.00%	0.00%	-0.04%	0.00%	0.00%	2.39%	2.45%	2.61%	
182 days	Tbill auctions are irregular Wed	4.70%	0.00%	0.00%	0.00%	-0.01%	0.00%	0.06%	4.71%	4.73%	4.72%	
273 days		6.04%	0.00%	0.00%	-0.01%	-0.68%	0.00%	0.00%	6.72%	6.76%		
364 days	reported Thursday/Friday	7.04%	0.00%	0.01%	0.01%	-0.89%	0.13%	0.27%	7.93%	8.03%	7.77%	
Government Inscribed Stock												
GIS 4Y 2018-21	GIS auctions usually monthly	7.90%	0.00%	0.00%	0.00%	-1.64%	-0.07%	-1.48%	9.54%	9.48%	9.10%	
GIS 5Y 2018-22	reported Thursday/Friday	8.30%	0.00%	0.00%	0.00%	-2.20%	-0.59%	-1.52%	10.50%	10.53%	10.60%	
GIS 8Y 2018-25		9.57%	0.00%	0.00%	0.00%	-1.90%	-0.25%	-1.53%	11.47%	11.53%	11.27%	
GIS 10Y 2018-28		10.55%	0.00%	0.00%	0.00%	-1.93%	-0.30%	-1.50%	12.48%	12.77%	12.53%	
GIS 17Y 2013-31		13.74%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	13.74%	13.74%	13.74%	
Kina Facility Rate												
		5.50%	0.00%	0.00%					6.25%	6.25%	6.25%	
Ten year Government Bond yields												
United States		1.81%	0.24%	0.04%	0.04%	-0.11%	-0.87%	-0.34%	-0.40%	2.68%	2.41%	2.44%
United Kingdom		0.77%	0.39%	0.03%	0.10%	-0.02%	-0.50%	-0.35%	-0.17%	1.28%	1.19%	1.24%
Australia		1.09%	0.14%	0.03%	0.09%	-0.12%	-1.23%	-0.30%	-0.45%	2.32%	2.63%	2.77%
New Zealand		1.45%	0.31%	0.06%	0.18%	0.14%	-0.91%	-0.48%	-0.24%	2.37%	2.72%	3.33%
France		0.02%	0.39%	0.03%	0.07%	-0.04%	-0.69%	-0.27%	-0.32%	0.71%	0.79%	0.69%
Japan		-0.03%	0.75%	0.01%	0.05%	0.04%	-0.03%	-0.06%	-0.08%	0.00%	0.05%	0.05%
Australia	RBA Cash Rate	0.75%		0.00%	0.00%	0.00%	-0.75%	-0.25%	-0.25%	1.50%	1.50%	1.50%
PNG CPI Index	Latest 12 mth % change	4.00%						0.70%		4.30%	6.70%	6.70%
Currencies												
Percentage changes												
PGK/USD		0.2940	0.00%	0.0%	0.0%	0.0%	-1.0%	-0.5%	-0.3%	-4.0%	-1.7%	-5.3%
PGK/AUD		0.4298	0.71%	-0.3%	-1.1%	0.4%	2.1%	3.1%	1.1%	6.1%	-8.9%	-4.4%
PGK/GBP		0.2242	0.03%	-0.9%	-1.4%	-2.0%	-4.2%	2.7%	2.6%	1.8%	-10.3%	14.3%
PGK/NZD		0.4498	0.49%	-0.3%	-1.8%	-2.8%	1.6%	6.2%	1.4%	1.5%	-3.7%	-6.8%
PGK/JPY		31.990	0.35%	0.2%	-0.6%	0.0%	-2.4%	-0.7%	-2.8%	-6.1%	-5.0%	-8.2%
AUD/USD		0.6841	0.24%	0.3%	1.1%	-0.5%	-3.1%	-3.5%	-1.4%	-9.5%	7.8%	-0.9%
USD/JPY		108.800	0.42%	0.2%	-0.6%	0.0%	-1.4%	-0.2%	-2.4%	-2.1%	-3.4%	-3.1%
EUR/USD		1.1083	0.10%	0.1%	0.7%	0.2%	-3.0%	-3.7%	1.1%	-4.4%	13.4%	-3.6%
GBP/USD		1.3114	0.85%	0.9%	1.4%	2.1%	3.3%	-3.1%	-2.9%	-5.7%	9.6%	-17.1%
Equity Indices												
Papua New Guinea												
Percentage changes												
KSii Index		6,937.60	0.96%	0.0%	0.0%	0.8%	34.1%	29.8%	0.6%	-5.4%	13.6%	40.8%
KSii Home Index		13,030.47	0.97%	0.0%	0.3%	-0.1%	14.2%	4.3%	5.9%	4.8%	2.5%	10.7%
Australia												
All Ordinaries		6,791.15	0.88%	1.1%	-2.5%	-0.7%	18.9%	1.5%	7.0%	-7.4%	7.8%	7.0%
S&P/ASX 100		5,542.60	0.87%	1.1%	-2.7%	-0.5%	18.9%	1.1%	7.6%	-6.5%	6.2%	6.8%
S&P/ASX 20		3,662.40	0.80%	1.2%	-2.7%	-1.5%	15.0%	-0.4%	8.1%	-5.2%	2.1%	3.5%
S&P/ASX 50		6,648.90	0.87%	1.2%	-2.7%	-0.8%	19.3%	1.0%	8.1%	-5.9%	4.6%	5.9%
S&P/ASX 50 Accumulation		73,362.40	0.89%	1.2%	-2.7%	-0.1%	24.4%	2.4%	9.2%	-1.5%	9.5%	10.9%
S&P/ASX Midcap 50		7,117.20	0.85%	0.9%	-2.6%	0.8%	16.3%	2.0%	4.6%	-10.5%	17.9%	13.5%
S&P/ASX Small Ordinaries		2,869.30	0.79%	1.2%	-1.8%	-1.6%	16.7%	2.1%	3.3%	-11.3%	16.3%	9.5%
S&P/ASX 200		6,682.95	0.87%	1.2%	-2.6%	-0.6%	18.4%	1.1%	7.1%	-6.9%	7.0%	7.0%
S&P/ASX 200 Accumulation		72,288.20	0.89%	1.2%	-2.6%	-0.1%	23.1%	2.4%	8.0%	-2.8%	11.8%	11.8%
S&P/ASX 300		6,641.53	0.87%	1.2%	-2.6%	-0.7%	18.7%	1.2%	7.2%	-7.1%	7.2%	7.0%
S&P/ASX 200 Energy		11,378.10	0.87%	1.6%	-2.4%	2.9%	17.0%	-1.1%	-0.4%	-10.8%	20.6%	12.9%
S&P/ASX 200 Materials		13,369.10	0.72%	1.0%	-2.3%	-0.8%	18.1%	-5.5%	7.3%	-2.3%	18.5%	39.1%
S&P/ASX 200 Industrials		7,039.50	0.88%	1.1%	-2.8%	0.8%	24.1%	-0.1%	7.5%	-3.8%	13.9%	6.5%
S&P/ASX 200 Consumer Discretionary		2,678.60	0.89%	1.5%	-2.9%	1.1%	27.2%	6.6%	5.2%	-10.7%	9.6%	7.8%
S&P/ASX 200 Consumer Staples		12,687.50	0.80%	0.7%	-4.4%	1.6%	22.6%	10.0%	5.9%	1.0%	15.4%	0.9%
S&P/ASX 200 Healthcare		40,772.40	0.91%	0.4%	-2.3%	4.3%	41.7%	6.2%	10.6%	17.3%	24.0%	-0.2%
S&P/ASX 200 Financials		5,944.30	0.52%	1.4%	-2.6%	-5.0%	6.8%	1.9%	9.0%	-14.8%	-0.4%	4.2%
S&P/ASX 200 Information Technology		1,427.70	0.89%	1.5%	-3.4%	6.6%	33.8%	4.0%	3.9%	5.5%	22.9%	1.7%
S&P/ASX 200 Telecommunication Services		1,291.80	0.80%	1.3%	-3.1%	3.6%	25.6%	-5.0%	12.7%	-21.4%	-26.6%	-12.0%
S&P/ASX 200 Utilities		8,000.70	0.54%	0.8%	-2.8%	-2.4%	8.0%	-1.0%	0.7%	-10.1%	4.5%	13.7%
S&P/ASX 200 A-REIT		1,633.40	0.77%	1.5%	-1.9%	-0.1%	18.8%	0.3%	2.4%	-2.1%	0.7%	8.1%
S&P/ASX 200 Financial-x-A-REIT		6,629.90	0.52%	1.4%	-2.6%	-5.0%	6.8%	1.9%	9.0%	-14.8%	-0.4%	1.2%
North American												
DJIA		27,677.79	0.92%	0.1%	-1.7%	0.0%	18.6%	1.2%	2.6%	-5.6%	25.1%	12.3%
S&P 500		3,117.43	0.95%	0.2%	-1.1%	1.0%	24.4%	1.2%	3.8%	-6.2%	19.4%	8.5%
NASDAQ		8,570.70	0.95%	0.0%	-1.5%	1.6%	29.2%	-0.1%	3.6%	-3.9%	28.2%	6.3%
Toronto S&P/TSX		16,825.00	0.92%	-0.2%	-1.6%	0.2%	17.7%	1.7%	1.8%	-11.6%	6.1%	16.7%
Europe												
FTSE		7,137.85	0.50%	-0.7%	-3.8%	-3.6%	6.1%	-0.2%	2.0%	-12.5%	7.6%	13.8%
DAX		13,054.80	0.92%	-0.7%	-1.4%	-1.8%	23.6%	0.2%	7.6%	-18.3%	12.5%	6.9%
CAC 40		5,801.55	0.90%	0.0%	-1.9%	-1.5%	22.6%	2.5%	3.5%	-11.0%	9.3%	4.0%
Asia												
Nikkei		23,300.09	0.94%	0.7%	-0.5%	-0.1%	16.4%	2.3%	0.3%	-12.1%	19.1%	0.4%
Hang Seng		26,217.04	0.23%	0.6%	-2.5%	-5.9%	1.4%	-8.6%	-1.8%	-13.6%	36.0%	0.4%
Shanghai		2,899.47	0.54%	0.7%	0.3%	-2.7%	16.3%	-2.5%	-3.6%	-24.6%	6.6%	-12.6%
Sensex		40,779.59	0.94%	-0.2%	-0.9%	0.3%	13.1%	-1.8%	1.9%	5.9%	27.9%	2.5%

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%	2 standard deviation move down (5%)

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

		05-Dec-19	52 wk	Movement for the period				Q3 2019	Q2 2019	2018	2017	2016	
				Day	Week	Month	YTD						
Indices													
MSCI AC Asia-ex-Japan*	USD	473.97	0.71	-0.6%	-2.4%	-3.4%	9.9%	-4.5%	-0.7%	-14.4%	41.7%	5.7%	
MSCI ACWI-ex-Australia*	USD	267.58	0.95	0.5%	-1.2%	0.4%	21.5%	-0.2%	3.5%	-9.4%	24.1%	7.0%	
MSCI ACWI-ex-Australia*	TR AUD	10,965.01	0.92	0.4%	-2.1%	1.1%	26.6%	4.7%	5.2%	1.5%	13.4%	7.9%	
MSCI All Country World Index* USD		270.87	0.95	0.5%	-1.2%	0.3%	21.5%	0.0%	3.6%	-9.4%	24.0%	7.1%	
MSCI ACWI Minimum Volatility USD		2,100.37	0.97	0.3%	-0.6%	0.2%	16.4%	2.1%	3.4%	-3.5%	15.6%	5.2%	
MSCI World Net Local		5,103.71	0.94	0.5%	-1.5%	0.7%	23.3%	1.5%	3.6%	-7.4%	18.5%	9.0%	
iShare Emerging Markets		42.82	0.72	0.4%	-0.9%	-2.9%	9.6%	-4.8%	0.0%	-17.1%	34.6%	8.4%	
VIX Volatility S&P500		14.52	0.12	-1.9%	23.6%	14.1%	-42.9%	7.7%	10.0%	130.3%	-21.4%	-18.8%	
Commodities													
Light Crude (WTI)	US\$/bbl	58.34	0.67	0.0%	0.2%	2.2%	28.5%	-7.5%	-2.8%	-24.8%	12.5%	46.5%	
Brent Crude	US\$/bbl	63.32	0.53	0.5%	-0.9%	1.6%	17.7%	-8.7%	-2.7%	-19.5%	17.7%	55.3%	
Gold	US\$/oz	1,480.90	0.75	0.1%	1.3%	0.8%	15.6%	4.2%	8.9%	-2.1%	13.7%	8.5%	
Silver	US\$/oz	17.03	0.52	0.7%	0.0%	-0.4%	9.6%	10.8%	1.5%	-9.4%	7.2%	14.8%	
Copper	US\$/lb	2.67	0.31	0.2%	-0.3%	-1.7%	1.3%	-5.0%	-7.6%	-20.3%	31.7%	16.8%	
Iron Ore	US\$/mt	83.76	0.32	0.0%	-0.4%	1.1%	18.9%	-17.3%	37.8%	-0.5%	-10.0%	81.3%	
Malaysian Palm Oil* RM/tn		2,715	1.00	1.6%	3.0%	9.5%	35.5%	11.4%	-6.8%	-18.0%	-24.1%	39.3%	
LNG *Jap/Korea	US\$/mmBtu	5.64	0.26	0.0%	-1.6%	-7.5%	-37.4%	19.8%	3.3%	-19.5%	42.2%	14.5%	
ICCO Cocoa	US\$/mt	2,645	0.82	1.3%	0.0%	8.4%	9.5%	-0.3%	7.5%	27.7%	-11.0%	-34.2%	
ICO Coffee	US\$/lb	124	1.00	2.8%	5.7%	13.6%	21.7%	-6.6%	14.6%	-19.3%	-7.9%	10.8%	
Equities													
Percentage changes													
Domestic													
	PGK K	Arbitrage	PNGX										
Bank South Pacific			11.71	1.00	0.0%	0.1%	0.5%	14.1%	4.5%	5.7%	8.0%	5.6%	20.0%
Credit Corporation			1.60	0.63	0.0%	0.0%	-8.6%	18.5%	3.2%	10.7%	-18.2%	-12.2%	-16.4%
City Pharmacy			0.75	1.00	0.0%	15.4%	15.4%	15.4%	0.0%	0.0%	-13.3%	-25.0%	-24.8%
Kina Petroleum Limited	0.13		0.60	1.00	0.0%	0.0%	0.0%	-14.3%	0.0%	0.0%	75.0%	0.0%	0.0%
Kina Asset Management Limited			0.95	1.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-2.1%	14.1%
Kina Securities Limited	3.56		3.37	1.00	0.0%	0.0%	0.0%	27.2%	5.3%	16.4%	6.0%	-7.4%	1.9%
Airlines PNG			0.12	1.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-20.0%	-54.5%
Steamship Trading Company	30.25		35.46	1.00	0.0%	0.0%	0.0%	609.2%	609.2%	0.0%	0.0%	0.0%	0.0%
Oil Search Limited	16.52		17.30	0.51	0.0%	-0.1%	3.0%	-5.2%	-5.6%	0.0%	1.3%	3.0%	24.5%
Newcrest Mining Limited	68.01		82.50	1.00	0.0%	0.0%	0.0%	63.4%	56.9%	0.0%	-11.4%	23.9%	76.9%
Australia													
AMP Limited			1.87	0.26	1.6%	-4.1%	-3.6%	-23.7%	-13.9%	1.0%	-52.8%	3.0%	-13.6%
ANZ Banking Group Limited			24.70	0.25	2.1%	-0.7%	-5.4%	1.0%	1.1%	8.4%	-14.9%	-5.5%	8.9%
BHP Billiton Limited			37.41	0.53	1.6%	-2.8%	0.2%	9.3%	-10.8%	6.9%	15.8%	18.0%	40.3%
Bougainville Copper Limited			0.31	0.54	10.9%	17.3%	208.1%	90.6%	9.5%	-30.0%	-40.7%	35.0%	-16.7%
Bank of Queensland			7.46	0.01	0.5%	-6.5%	-14.1%	-23.1%	4.1%	4.7%	-23.7%	7.2%	-14.8%
Brambles Limited			12.30	0.70	1.3%	-2.9%	2.2%	21.2%	-11.5%	9.5%	0.8%	-18.8%	7.2%
Commonwealth Bank of Australia			78.62	0.68	1.0%	-3.7%	-0.5%	8.6%	-2.4%	17.2%	-9.9%	-2.5%	-3.6%
Coca Cola Amatil			11.19	0.91	1.7%	-2.2%	7.2%	36.6%	4.2%	18.2%	-3.8%	-15.9%	8.8%
CSL			277.71	0.92	0.2%	-1.9%	6.3%	50.0%	8.7%	10.3%	31.0%	40.7%	-4.7%
Fortescue Mining			9.97	0.99	2.3%	1.8%	4.8%	137.9%	-2.4%	26.9%	-14.1%	-17.1%	215.0%
Horizon Oil Ltd			0.13	0.62	-3.7%	-3.7%	-7.1%	30.0%	33.3%	-8.7%	7.5%	66.1%	-30.0%
Kina Securities Ltd			1.53	1.00	2.3%	9.7%	9.3%	61.1%	14.2%	15.0%	27.5%	-29.0%	-3.7%
Kina Petroleum Ltd			0.06	0.53	0.0%	0.0%	0.0%	-1.7%	0.0%	29.5%	-38.9%	5.6%	-35.7%
Macquarie Group Ltd			133.56	0.86	0.8%	-3.3%	-2.2%	22.9%	4.5%	-3.1%	9.1%	14.4%	5.3%
Mirvac Group			3.31	0.93	2.8%	-1.8%	2.2%	47.8%	-2.2%	13.8%	-4.7%	10.3%	7.6%
National Australia Bank			25.41	0.36	2.0%	-2.9%	-10.6%	5.6%	11.2%	5.7%	-18.6%	-3.6%	1.6%
Newcrest Mining Limited			29.23	0.47	-1.6%	-5.9%	-7.0%	34.1%	8.8%	25.2%	-4.5%	12.7%	56.1%
Oil Search Limited			7.10	0.38	1.4%	-3.8%	-3.3%	-0.8%	3.5%	-9.9%	-8.1%	8.6%	7.0%
Origin Energy Ltd			8.53	0.93	1.4%	-2.0%	5.8%	31.8%	9.0%	1.5%	-31.3%	42.9%	40.2%
Pilbara Minerals Ltd			0.28	0.01	1.8%	-6.7%	-16.4%	-55.2%	-41.3%	-31.0%	-43.9%	123.0%	56.3%
Qbe Insurance Group Ltd			12.25	0.75	1.4%	-3.0%	-3.5%	21.3%	6.2%	-3.9%	-5.4%	-14.0%	-1.4%
Rio Tinto Limited			95.79	0.66	0.8%	-1.6%	0.7%	22.1%	-10.7%	6.0%	3.5%	26.6%	34.0%
Santos Limited			8.14	0.98	4.2%	0.1%	1.9%	48.5%	9.2%	3.7%	0.6%	35.6%	9.2%
Stockland			4.96	0.94	2.1%	-2.0%	1.2%	40.9%	9.1%	8.3%	-21.4%	-2.2%	11.7%
Steamship Trading Company			13.00	0.01	0.0%	0.0%	0.0%	-30.5%	-2.5%	0.6%	8.0%	-21.3%	12.8%
Suncorp Metway Limited			12.95	0.41	0.7%	-4.1%	-2.3%	2.5%	1.1%	-2.2%	-8.9%	2.5%	11.4%
Sydney Airport			9.08	0.96	2.1%	-1.1%	2.3%	34.9%	-0.1%	8.2%	-4.5%	17.7%	-5.7%
Transurban Group			14.95	0.76	1.2%	-2.8%	0.3%	28.3%	-0.3%	11.7%	-6.3%	20.4%	-1.4%
Telstra Corporation Limited.			3.69	0.76	1.1%	-4.4%	5.1%	29.5%	-8.8%	16.0%	-21.5%	-28.8%	-9.1%
Wesfarmers Ltd			40.90	0.85	1.4%	-3.6%	0.2%	26.9%	10.1%	4.4%	-27.5%	5.4%	1.3%
Westpac Banking Corporation			24.33	0.08	1.2%	-1.5%	-11.4%	-2.8%	4.5%	9.4%	-20.1%	-3.8%	-2.9%
Woolworths Limited			38.02	0.85	0.8%	-4.1%	-0.4%	29.2%	12.2%	9.3%	7.8%	13.3%	-1.6%
Woodside Petroleum Limited			33.57	0.50	1.9%	-2.9%	1.9%	7.2%	-10.9%	5.0%	-5.3%	6.2%	8.5%
International													
iShare MSCI All Asia ex Japan	USD \$	69.73	0.69	0.4%	-1.6%	-3.2%	9.8%	-5.0%	-1.2%	-16.7%	38.8%	2.6%	
Blackrock Int Equity Fund*	AUD \$	17.87	0.90	0.4%	-2.1%	1.5%	21.9%	-0.4%	5.2%	-6.6%	6.2%	-6.5%	
Blackrock Australian Equity Fund*	AUD \$	1.72	0.81	-1.5%	-3.5%	-0.3%	15.4%	-0.3%	7.8%	-11.0%	4.3%	-0.5%	
Vanguard International Share*	AUD \$	2.47	0.91	0.4%	-2.1%	1.4%	21.1%	1.6%	4.4%	-2.9%	5.9%	4.4%	
Vanguard FTSE World exUS	USD \$	52.23	0.94	0.0%	-0.8%	-0.9%	14.6%	-2.1%	1.7%	-16.7%	23.9%	1.8%	
Vanguard FTSE Europe	USD \$	56.31	0.96	0.0%	-0.7%	-0.1%	15.8%	-2.3%	2.4%	-17.8%	23.4%	-3.9%	
iShares Core MSCI Europe	USD \$	47.98	0.95	-0.2%	-0.9%	-0.1%	16.1%	-1.8%	1.6%	-17.6%	23.3%	-3.7%	
iShares Asia 50	USD \$	61.60	0.76	0.5%	-2.2%	-3.8%	11.4%	-4.3%	0.2%	-16.3%	42.8%	9.4%	
iShares MSCI Japan	USD \$	59.97	0.98	-0.4%	-0.1%	0.0%	18.3%	4.0%	-0.3%	-15.4%	22.7%	-1.3%	
Acadian Global Managed Volatility Equity Fund		1.74	0.53	0.4%	-1.4%	-5.5%	7.0%	-1.3%	4.3%	-6.1%	8.3%	2.1%	
Lazard Global Managed Volatility Fund - Australia*		1.28	0.58	0.1%	-1.7%	0.6%	14.6%	-1.7%	5.6%	-1.1%			
Robeco Emerging Conservative Equity Fund - Australia		1.47	0.70	-0.6%	-1.9%	-2.5%	6.1%	1.8%	5.1%	7.0%	-5.1%	11.8%	

*Lazard performance since inception 28.02.17