

**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**
**05-Feb-20**

Reporting closing prices for prior day

		Closing prices	52	Movement for the period				YTD	Q4 2019	Q3 2019	2019	2018	2017
		04-Feb-20	wk	Day	Week	Month							
<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;	1.39%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.39%	1.39%	1.41%
60 days	reported Thursday/Friday	2.30%		0.00%	0.00%	0.00%	0.00%	0.00%	-0.04%	0.02%	2.30%	2.35%	2.35%
90 days		2.50%	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	-0.01%	0.00%	2.50%	2.51%	2.51%
182 days		4.55%		0.00%	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%	0.00%	1.26%	1.26%	1.26%
63 days		2.36%	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.36%	2.36%	2.40%
91 days		2.35%	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	-0.01%	0.00%	2.35%	2.39%	2.45%
182 days	Tbill auctions are irregular Wed	4.70%	0.78	0.00%	0.01%	0.02%	0.02%	0.02%	-0.02%	0.00%	4.68%	4.71%	4.73%
273 days		6.04%	0.22	0.00%	0.00%	0.00%	0.00%	0.00%	-0.01%	0.00%	6.04%	6.72%	6.76%
364 days	reported Thursday/Friday	7.09%	1.00	0.00%	0.00%	0.01%	0.01%	0.01%	0.08%	0.13%	7.08%	7.93%	8.03%
<b>Government Inscribed Stock</b>													
GIS 4Y 2018-21	GIS auctions usually monthly	7.90%	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	-0.09%	-0.07%	7.90%	9.54%	9.48%
GIS 5Y 2018-22	reported Thursday/Friday	8.30%	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	-0.09%	-0.59%	8.30%	10.50%	10.53%
GIS 8Y 2018-25		9.57%	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	-0.12%	-0.25%	9.57%	11.47%	11.53%
GIS 10Y 2018-28		10.55%	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	-0.13%	-0.30%	10.55%	12.48%	12.77%
GIS 17Y 2013-31		13.74%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	13.74%	13.74%	13.74%
<b>Kina Facility Rate</b>		5.50%	0.00	0.00%	0.00%						5.50%	6.25%	6.25%
<b>Ten year Government Bond yields</b>													
United States		1.60%	0.11	0.08%	-0.06%	-0.22%	-0.32%	0.25%	-0.34%		1.92%	2.68%	2.41%
United Kingdom		0.57%	0.18	0.05%	0.01%	-0.23%	-0.26%	0.33%	-0.35%		0.82%	1.28%	1.19%
Australia		0.92%	0.04	0.00%	-0.03%	-0.29%	-0.45%	0.35%	-0.30%		1.37%	2.32%	2.63%
New Zealand		1.22%	0.19	-0.02%	-0.10%	-0.30%	-0.44%	0.57%	-0.48%		1.65%	2.37%	2.72%
France		-0.14%	0.29	0.04%	-0.05%	-0.16%	-0.26%	0.39%	-0.27%		0.12%	0.71%	0.79%
Japan		-0.05%	0.79	0.01%	-0.01%	-0.04%	-0.04%	0.20%	-0.06%		-0.01%	0.00%	0.05%
Australia	RBA Cash Rate	0.75%		0.00%	0.00%	0.00%	0.00%	-0.25%	-0.25%		0.75%	1.50%	1.50%
<b>PNG CPI Index</b>		Latest 12 mth % change	3.30%						0.70%		4.30%	4.30%	5.10%
<b>Currencies</b>		Percentage changes											
PGK/USD		0.2935	0.00	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.5%		-1.2%	-4.0%	-1.7%
PGK/AUD		0.4368	0.93	-0.3%	0.6%	2.9%	4.3%	-3.9%	3.1%		-0.5%	6.1%	-8.9%
PGK/GBP		0.2255	0.16	1.1%	0.3%	1.1%	0.8%	-6.4%	2.7%		-4.4%	1.8%	-10.3%
PGK/NZD		0.4538	0.58	0.0%	1.2%	3.0%	4.1%	-7.2%	6.2%		-1.4%	1.5%	-3.7%
PGK/JPY		31.940	0.42	0.3%	-0.2%	0.3%	0.1%	0.6%	-0.7%		-2.7%	-6.1%	-5.0%
AUD/USD		0.6720	0.04	0.3%	-0.6%	-2.8%	-4.1%	3.9%	-3.5%		-0.7%	-9.5%	7.8%
USD/JPY		108.810	0.52	0.3%	-0.2%	0.3%	0.1%	0.8%	-0.2%		-1.5%	-2.1%	-3.4%
EUR/USD		1.1061	0.09	-0.2%	0.4%	-1.1%	-1.3%	2.5%	-3.7%		-1.9%	-4.4%	13.4%
GBP/USD		1.3020	0.69	-1.1%	-0.3%	-1.0%	-0.7%	6.7%	-3.1%		3.4%	-5.7%	9.6%
<b>Equity Indices</b>													
<b>Papua New Guinea</b>		Percentage changes											
KSII Index		6,252.52	0.60	0.0%	0.4%	-0.2%	-0.2%	-7.4%	29.8%		21.1%	-5.4%	13.6%
KSII Home Index		13,165.56	1.00	0.0%	0.1%	0.1%	0.4%	2.0%	4.3%		15.0%	4.8%	2.5%
<b>Australia</b>													
All Ordinaries		7,047.57	0.82	0.4%	-0.7%	1.5%	3.6%	0.0%	1.5%		19.1%	-7.4%	7.8%
S&P/ASX 100		5,764.30	0.84	0.3%	-0.7%	1.9%	4.0%	-0.1%	1.1%		18.9%	-6.5%	6.2%
S&P/ASX 20		3,850.70	0.87	0.3%	-0.4%	2.8%	4.8%	-1.1%	-0.4%		15.3%	-5.2%	2.1%
S&P/ASX 50		6,910.00	0.85	0.3%	-0.7%	2.0%	4.1%	-0.4%	1.0%		19.1%	-5.9%	4.6%
S&P/ASX 50 Accumulation		76,410.60	0.87	0.3%	-0.7%	2.0%	4.1%	0.4%	2.4%		24.4%	-1.5%	9.5%
S&P/ASX Midcap 50		7,433.50	0.80	0.6%	-0.4%	0.9%	3.2%	2.0%	2.0%		17.7%	-10.5%	17.9%
S&P/ASX Small Ordinaries		2,971.00	0.75	0.7%	-0.8%	0.6%	2.5%	0.1%	2.1%		17.9%	-11.3%	16.3%
S&P/ASX 200		6,948.75	0.83	0.4%	-0.7%	1.8%	4.0%	-0.1%	1.1%		18.4%	-6.9%	7.0%
S&P/ASX 200 Accumulation		75,313.65	0.86	0.4%	-0.7%	1.8%	4.0%	0.7%	2.4%		23.4%	-2.8%	11.8%
S&P/ASX 300		6,903.99	0.83	0.4%	-0.7%	1.7%	3.9%	0.0%	1.2%		18.8%	-7.1%	7.2%
S&P/ASX 200 Energy		10,988.70	0.48	-1.1%	-4.9%	-8.5%	-4.5%	6.3%	-1.1%		18.2%	-10.8%	20.6%
S&P/ASX 200 Materials		13,790.50	0.57	0.3%	-2.7%	-1.7%	-0.2%	4.1%	-5.5%		22.1%	-2.3%	18.5%
S&P/ASX 200 Industrials		7,048.30	0.78	0.3%	-0.4%	-0.1%	1.3%	3.1%	-0.1%		22.6%	-3.8%	13.9%
S&P/ASX 200 Consumer Discretionary		2,795.70	0.89	0.8%	0.8%	1.3%	4.4%	2.8%	6.6%		27.2%	-10.7%	9.6%
S&P/ASX 200 Consumer Staples		13,265.80	0.89	1.2%	-1.2%	6.7%	8.7%	-2.7%	10.0%		18.0%	1.0%	15.4%
S&P/ASX 200 Healthcare		45,583.90	0.98	0.6%	0.5%	9.5%	12.2%	14.0%	6.2%		41.2%	17.3%	24.0%
S&P/ASX 200 Financials		6,190.30	0.55	0.4%	0.1%	2.1%	3.6%	-7.8%	1.9%		7.4%	-14.8%	-0.4%
S&P/ASX 200 Information Technology		1,558.30	0.99	0.7%	2.1%	7.8%	10.8%	1.6%	4.0%		31.8%	5.5%	22.9%
S&P/ASX 200 Telecommunication Services		1,346.80	0.88	-0.1%	-1.0%	2.7%	7.1%	-0.2%	-5.0%		22.3%	-21.4%	-26.6%
S&P/ASX 200 Utilities		8,172.30	0.45	-0.5%	-0.2%	-0.6%	0.2%	0.5%	-1.0%		10.1%	-10.1%	4.5%
S&P/ASX 200 A-REIT		1,674.60	0.84	0.7%	0.9%	3.5%	6.8%	-2.6%	0.3%		14.0%	-2.1%	0.7%
S&P/ASX 200 Financial-x-A-REIT		6,904.30	0.55	0.4%	0.1%	2.1%	3.6%	-7.8%	1.9%		7.4%	-14.8%	-0.4%
<b>North American</b>													
DJIA		28,807.63	0.88	1.4%	0.3%	0.8%	0.9%	6.0%	1.2%		22.3%	-5.6%	25.1%
S&P 500		3,297.59	0.95	1.5%	0.7%	1.9%	2.1%	8.5%	1.2%		28.9%	-6.2%	19.4%
NASDAQ		9,467.97	1.00	2.1%	2.1%	4.4%	5.5%	12.2%	-0.1%		35.2%	-3.9%	28.2%
Toronto S&P/TSX		17,512.73	0.95	0.8%	0.1%	2.0%	2.6%	2.4%	1.7%		19.1%	-11.6%	6.0%
<b>Europe</b>													
FTSE		7,439.82	0.60	1.5%	-0.5%	-1.8%	-1.4%	1.8%	-0.2%		12.1%	-12.5%	7.6%
DAX		13,281.74	0.88	1.8%	-0.3%	0.4%	0.2%	6.6%	0.2%		25.5%	-18.3%	12.5%
CAC 40		5,935.05	0.85	1.8%	0.2%	-1.3%	-0.7%	5.3%	2.5%		26.4%	-11.0%	9.3%
<b>Asia</b>													
Nikkei		23,084.59	0.74	0.5%	-0.6%	-2.1%	-2.4%	8.7%	2.3%		18.2%	-12.1%	19.1%
Hang Seng		26,675.98	0.29	1.2%	-4.6%	-5.8%	-5.4%	8.0%	-8.6%		9.1%	-13.6%	36.0%
Shanghai		2,783.29	0.21	1.3%	-6.5%	-10.4%	-8.7%	5.0%	-2.5%		22.3%	-24.6%	6.6%
Sensex		40,789.38	0.82	2.3%	-0.4%	-0.2%	-1.1%	6.7%	-1.8%		14.4%	5.9%	27.9%

**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**
**05-Feb-20**

Reporting closing prices for prior day

		04-Feb-20	52 wk	Movement for the period				Q4 2019	Q3 2019	2019	2018	2017
				Day	Week	Month	YTD					
<b>Indices</b>												
MSCI AC Asia-ex-Japan*	USD	484.71	0.53	-0.4%	-4.9%	-4.7%	-4.9%	11.8%	-4.5%	18.2%	-14.4%	41.7%
MSCI ACWI-ex-Australia*	USD	276.72	0.81	0.3%	-0.6%	-1.0%	-0.8%	9.3%	-0.2%	26.7%	-9.4%	24.1%
MSCI ACWI-ex-Australia*	TR AUD	11,614.64	0.99	0.4%	0.8%	3.0%	4.8%	4.3%	4.7%	28.0%	1.5%	13.4%
MSCI All Country World Index*	USD	280.07	0.81	0.3%	-0.6%	-1.0%	-0.8%	9.0%	0.0%	26.6%	-9.4%	24.0%
MSCI ACWI Minimum Volatility USD		2,166.51	0.91	0.0%	-0.7%	1.6%	1.3%	2.6%	2.1%	18.5%	-3.5%	15.6%
MSCI World Net Local		5,285.94	0.86	0.5%	-1.0%	-0.1%	0.3%	7.5%	1.5%	27.3%	-7.4%	18.5%
iShare Emerging Markets		43.68	0.65	2.6%	0.6%	-2.5%	-2.7%	9.8%	-4.8%	14.9%	-17.1%	34.6%
VIX Volatility S&P500		16.05	0.35	-10.7%	-1.4%	16.4%	16.5%	-15.1%	7.7%	-45.8%	130.3%	-21.4%
<b>Commodities</b>												
Light Crude (WTI)	US\$/bbl	49.44	0.00	-1.0%	-7.6%	-21.1%	-19.0%	12.9%	-7.5%	34.5%	-24.8%	12.5%
Brent Crude	US\$/bbl	53.82	0.00	-0.7%	-10.4%	-21.2%	-18.5%	8.6%	-8.7%	22.7%	-19.5%	17.7%
Gold	US\$/oz	1,556.70	0.90	-1.6%	-1.2%	-1.2%	2.2%	3.4%	4.2%	18.9%	-2.1%	13.7%
Silver	US\$/oz	17.59	0.62	-0.4%	0.7%	-4.6%	-1.9%	5.4%	10.8%	15.3%	-9.4%	7.2%
Copper	US\$/lb	2.55	0.08	1.5%	-1.3%	-8.9%	-9.0%	8.5%	-5.0%	6.3%	-20.3%	31.7%
Iron Ore	US\$/mt	89.30	0.33	0.0%	0.0%	1.8%	5.2%	-8.2%	-17.3%	20.5%	-0.5%	-10.0%
Malaysian Palm Oil* RM/tn		2,717	0.67	1.8%	2.9%	-10.6%	-10.7%	46.3%	11.4%	51.7%	-18.0%	-24.1%
LNG *Jap/Korea	US\$/mmBtu	3.70	0.00	-0.8%	-7.5%	-30.2%	-30.2%	-6.9%	19.8%	-41.1%	-19.5%	42.2%
ICCO Cocoa	US\$/mt	2,757	0.91	0.8%	2.0%	8.8%	8.5%	4.0%	-0.3%	5.1%	27.7%	-11.0%
ICO Coffee	US\$/lb	98	0.23	0.3%	-6.6%	-19.8%	-24.3%	28.2%	-6.6%	27.3%	-19.3%	-7.9%
<b>Equities</b>												
<b>Domestic</b>												
		PGK K	Arbitrage	PNXG		Percentage changes						
Bank South Pacific				11.80	1.00	0.0%	0.2%	0.2%	0.2%	1.9%	4.5%	14.8%
Credit Corporation				1.65	0.75	0.0%	0.0%	0.0%	3.1%	0.0%	3.2%	18.5%
City Pharmacy				0.80	0.95	0.0%	-1.2%	-1.2%	-1.2%	24.6%	0.0%	24.6%
Kina Petroleum Limited	0.13			0.60		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-14.3%
Kina Asset Management Limited				0.95		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Kina Securities Limited	3.13			3.37	1.00	0.0%	0.0%	0.0%	0.0%	0.0%	5.3%	27.2%
Airlines PNG				0.12		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Steamship Trading Company	29.03			35.46	1.00	0.0%	0.0%	0.0%	0.0%	0.0%	609.2%	609.2%
Oil Search Limited	15.00			17.20	0.49	0.0%	1.2%	-0.6%	-0.6%	1.8%	-5.6%	-5.2%
Newcrest Mining Limited	67.10			70.00	0.60	0.0%	0.0%	0.0%	0.0%	-12.5%	56.9%	38.6%
<b>Australia</b>												
AMP Limited				1.76	0.20	0.6%	-4.3%	-7.4%	-8.1%	4.9%	-13.9%	-21.8%
ANZ Banking Group Limited				25.67	0.32	1.5%	0.8%	2.9%	4.2%	-13.6%	1.1%	0.7%
BHP Billiton Limited				38.31	0.49	0.2%	-2.0%	-3.1%	-1.6%	6.0%	-10.8%	13.7%
Bougainville Copper Limited				0.28	0.47	3.7%	-1.8%	-9.7%	-13.8%	182.6%	9.5%	103.1%
Bank of Queensland				7.49	0.12	0.3%	1.1%	1.9%	3.3%	-26.9%	4.1%	-25.3%
Brambles Limited				12.30	0.57	-1.7%	-0.8%	3.4%	4.9%	2.8%	-11.5%	15.5%
Commonwealth Bank of Australia				84.31	0.93	-0.3%	0.3%	3.8%	5.5%	-1.2%	-2.4%	10.4%
Coca Cola Amatil				12.14	1.00	1.2%	1.6%	5.2%	9.8%	3.8%	4.2%	35.0%
CSL				313.35	0.98	0.6%	0.2%	10.6%	13.6%	18.0%	8.7%	48.9%
Fortescue Mining				11.16	0.77	1.5%	-3.5%	4.4%	4.4%	21.5%	-2.4%	155.1%
Horizon Oil Ltd				0.12	0.30	0.0%	-4.2%	-9.8%	-4.2%	-14.3%	33.3%	20.0%
Kina Securities Ltd				1.37	0.68	-1.4%	-3.9%	-7.8%	-8.4%	0.3%	14.2%	56.8%
Kina Petroleum Ltd				0.06	1.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-1.7%
Macquarie Group Ltd				143.04	0.91	0.8%	0.0%	2.5%	3.8%	5.2%	4.5%	26.9%
Mirvac Group				3.51	1.00	2.0%	3.5%	6.7%	10.4%	3.9%	-2.2%	42.0%
National Australia Bank				25.60	0.28	0.4%	0.0%	2.8%	3.9%	-17.1%	11.2%	2.3%
Newcrest Mining Limited				29.31	0.37	-0.5%	-8.5%	-4.7%	-3.1%	-12.9%	8.8%	38.8%
Oil Search Limited				6.55	0.11	-2.5%	-8.1%	-16.6%	-9.7%	-1.0%	3.5%	1.3%
Origin Energy Ltd				7.72	0.42	-2.4%	-7.4%	-11.2%	-8.6%	6.0%	9.0%	30.6%
Pilbara Minerals Ltd				0.31	0.09	8.8%	-7.5%	-1.6%	10.7%	-12.5%	-41.3%	-55.2%
Qbe Insurance Group Ltd				13.69	0.92	0.4%	0.2%	5.0%	6.3%	2.5%	6.2%	27.5%
Rio Tinto Limited				97.34	0.59	0.5%	-2.7%	-4.3%	-3.0%	8.3%	-10.7%	27.9%
Santos Limited				8.25	0.72	0.0%	-4.5%	-6.1%	0.9%	5.8%	9.2%	49.3%
Stockland				4.94	0.92	0.8%	-0.2%	3.3%	6.9%	1.5%	9.1%	31.3%
Steamship Trading Company				12.68	0.03	1.4%	1.4%	1.4%	1.4%	-19.4%	-2.5%	-33.2%
Suncorp Metway Limited				12.55	0.00	-0.3%	-2.7%	-3.8%	-3.2%	-4.8%	1.1%	2.6%
Sydney Airport				8.44	0.67	2.1%	3.6%	-3.3%	-2.5%	7.8%	-0.1%	28.7%
Transurban Group				15.93	0.97	1.1%	0.0%	5.5%	6.8%	1.5%	-0.3%	28.0%
Telstra Corporation Limited.				3.82	0.80	-0.3%	-1.0%	3.0%	7.9%	0.9%	-8.8%	24.2%
Wesfarmers Ltd				45.06	0.97	-0.1%	1.7%	4.6%	8.8%	4.0%	10.1%	28.5%
Westpac Banking Corporation				24.80	0.13	0.0%	-0.8%	0.7%	2.4%	-18.3%	4.5%	-3.2%
Woolworths Limited				42.38	1.00	1.3%	3.0%	14.7%	17.2%	-3.0%	12.2%	22.9%
Woodside Petroleum Limited				33.18	0.36	-1.5%	-4.0%	-6.9%	-3.5%	6.2%	-10.9%	9.8%
<b>International</b>												
iShare MSCI All Asia ex Japan	USD \$	71.68	0.65	2.9%	0.8%	-2.6%	-2.3%	10.6%	-5.0%	15.6%	-16.7%	38.8%
Blackrock Int Equity Fund*	AUD \$	18.93	0.96	0.4%	0.2%	3.0%	4.5%	5.2%	-0.4%	23.5%	-6.6%	6.2%
Blackrock Australian Equity Fund*	AUD \$	1.78	0.79	-1.4%	-2.4%	2.7%	0.2%	1.6%	-0.3%	19.1%	-11.0%	4.3%
Vanguard International Share*	AUD \$	2.60	0.96	0.4%	0.1%	3.0%	3.8%	4.5%	1.6%	22.7%	-2.9%	5.9%
Vanguard FTSE World exUS	USD \$	53.08	0.77	1.8%	0.0%	-1.3%	-1.2%	7.7%	-2.1%	17.9%	-16.7%	23.9%
Vanguard FTSE Europe	USD \$	57.76	0.84	1.7%	0.2%	-0.9%	-1.4%	9.3%	-2.3%	20.5%	-17.8%	23.4%
iShares Core MSCI Europe	USD \$	49.05	0.83	1.7%	0.2%	-1.0%	-1.6%	9.0%	-1.8%	20.7%	-17.6%	23.3%
iShares Asia 50	USD \$	65.06	0.71	3.1%	0.6%	-2.1%	-1.4%	12.6%	-4.3%	19.3%	-16.3%	42.8%
iShares MSCI Japan	USD \$	59.07	0.80	1.5%	0.2%	-0.7%	-0.3%	4.4%	4.0%	16.9%	-15.4%	22.7%
Acadian Global Managed Volatility Equity Fund		1.80	0.50	0.0%	-0.1%	2.0%	2.7%	-3.4%	-1.3%	8.1%	-6.1%	8.3%
Lazard Global Managed Volatility Fund - Australia*		1.34	0.90	-0.4%	-0.2%	3.3%	4.3%	0.8%	-1.7%	14.9%	-1.1%	
Robeco Emerging Conservative Equity Fund - Australia		1.53	0.72	0.0%	-2.3%	-0.6%	-0.2%	4.3%	-5.5%	10.4%	-0.6%	15.7%

\*Lazard performance since inception 28.02.17

Page 2 of 2

**Disclaimer:** This report was prepared as a private communication to clients and was not intended for public circulation or publication or for the use of any third party, without the approval of Kina Funds Management Ltd ("KFM"). While this report is based on information from sources, which KFM consider reliable, its accuracy and completeness cannot be guaranteed. KFM, its directors and employees do not accept any liability for the result of any actions taken on the basis of without consideration of any specific client's investment objectives, financial situation or needs. Those acting upon such information without first consulting KFM do so at their own risk. It is recommended that any persons who wish to act upon this report consult with KFM before doing so.