

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
17-Mar-20

Reporting closing prices for prior day

		Closing prices 16-Mar-20	52 wk	Movement for the period				YTD	Q4 2019	Q3 2019	2019	2018	2017
				Day	Week	Month							
Interest Rates				Change to today's price from closing prices of prior period							For interest rates, rate at end of each respective year reported.		
Central Bank Bills													
28 days	C-bill auctions on Wednesday;	1.39%		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%	0.01%		0.00%	-0.04%	0.02%	2.30%	2.35%	2.35%
90 days		2.48%	0.00	0.00%	-0.02%	-0.02%		-0.02%	-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%	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%	1.26%
63 days		2.36%	0.00	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	2.36%	2.36%	2.40%
91 days		2.32%	0.00	0.00%	0.00%	-0.03%		-0.03%	-0.01%	0.00%	2.35%	2.39%	2.45%
182 days	Tbill auctions are irregular Wed	4.70%	0.78	0.00%	0.00%	0.00%		0.02%	-0.02%	0.00%	4.68%	4.71%	4.73%
273 days		6.04%	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	7.12%	0.98	0.00%	-0.01%	0.01%		0.04%	0.08%	0.13%	7.08%	7.93%	8.03%
Government Inscribed Stock													
GIS 4Y 2018-21	GIS auctions usually monthly	7.90%	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%	-0.09%	-0.59%	8.30%	10.50%	10.53%
GIS 8Y 2018-25		9.57%	0.00	0.00%	0.00%	0.00%		0.00%	-0.12%	-0.25%	9.57%	11.47%	11.53%
GIS 10Y 2018-28		10.55%	0.00	0.00%	0.00%	0.00%		0.00%	-0.13%	-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%	13.74%	13.74%	13.74%
Kina Facility Rate		5.50%	0.00	0.00%	0.00%						5.50%	6.25%	6.25%
Ten year Government Bond yields													
United States		0.72%	0.09	-0.24%	0.18%	-0.87%		-1.20%	0.25%	-0.34%	1.92%	2.68%	2.41%
United Kingdom		0.44%	0.26	0.03%	0.28%	-0.20%		-0.38%	0.33%	-0.35%	0.82%	1.28%	1.19%
Australia		0.91%	0.22	-0.07%	0.30%	-0.14%		-0.46%	0.35%	-0.30%	1.37%	2.32%	2.63%
New Zealand		1.01%	0.14	-0.20%	0.17%	-0.34%		-0.65%	0.57%	-0.48%	1.65%	2.37%	2.72%
France		0.17%	0.70	0.15%	0.55%	0.33%		0.05%	0.39%	-0.27%	0.12%	0.71%	0.79%
Japan		0.02%	0.89	-0.04%	0.18%	0.05%		0.03%	0.20%	-0.06%	-0.01%	0.00%	0.05%
Australia	RBA Cash Rate	0.50%		0.00%	0.00%	-0.25%		-0.25%	-0.25%	-0.25%	0.75%	1.50%	1.50%
PNG CPI Index		Latest 12 mth % change	3.30%							0.70%	4.30%	4.30%	5.10%
Currencies				Percentage changes							Annual change within the year		
PGK/USD		0.2925	0.00	0.0%	0.0%	-0.3%		-0.3%	-0.2%	-0.5%	-1.2%	-4.0%	-1.7%
PGK/AUD		0.4746	1.00	2.2%	6.1%	8.8%		13.3%	-3.9%	3.1%	-0.5%	6.1%	-8.9%
PGK/GBP		0.2370	0.40	1.7%	5.7%	5.3%		5.9%	-6.4%	2.7%	-4.4%	1.8%	-10.3%
PGK/NZD		0.4842	1.00	1.5%	3.7%	6.1%		11.0%	-7.2%	6.2%	-1.4%	1.5%	-3.7%
PGK/JPY		31.160	0.36	1.0%	3.8%	-3.3%		-2.3%	0.6%	-2.7%	-2.7%	-6.1%	-5.0%
AUD/USD		0.6163	0.00	-2.1%	-5.8%	-8.4%		-12.1%	3.9%	-3.5%	-0.7%	-9.5%	7.8%
USD/JPY		106.530	0.42	1.1%	3.8%	-3.0%		-2.0%	0.8%	-0.2%	-1.5%	-2.1%	-3.4%
EUR/USD		1.1133	0.16	-0.7%	-2.3%	2.7%		-0.7%	2.5%	-3.7%	-1.9%	-4.4%	13.4%
GBP/USD		1.2345	0.22	-1.7%	-5.4%	-5.4%		-5.9%	6.7%	-3.1%	3.4%	-5.7%	9.6%
Equity Indices													
Papua New Guinea				Percentage changes									
KS Index		5,590.01	0.26	0.0%	0.0%	-0.1%		-10.6%	-7.4%	29.8%	21.1%	-5.4%	13.6%
KS Home Index		13,405.16	0.79	0.0%	-0.7%	2.0%		2.2%	2.0%	4.3%	15.0%	4.8%	2.5%
Australia													
All Ordinaries		5,058.16	0.00	-9.5%	-13.1%	-30.0%		-25.6%	0.0%	1.5%	19.1%	-7.4%	7.8%
S&P/ASX 100		4,153.90	0.00	-9.7%	-13.1%	-29.7%		-25.0%	-0.1%	1.1%	18.9%	-6.5%	6.2%
S&P/ASX 20		2,820.00	0.00	-9.2%	-12.5%	-28.9%		-23.2%	-1.1%	-0.4%	15.3%	-5.2%	2.1%
S&P/ASX 50		5,007.60	0.00	-9.6%	-12.7%	-29.2%		-24.5%	-0.4%	1.0%	19.1%	-5.9%	4.6%
S&P/ASX 50 Accumulation		56,085.70	0.00	-9.6%	-12.7%	-28.4%		-23.6%	0.4%	2.4%	24.4%	-1.5%	9.5%
S&P/ASX Midcap 50		5,177.40	0.00	-10.4%	-15.2%	-32.4%		-28.1%	2.0%	2.0%	17.7%	-10.5%	17.9%
S&P/ASX Small Ordinaries		2,074.50	0.00	-9.1%	-15.1%	-32.0%		-28.4%	0.1%	2.1%	17.9%	-11.3%	16.3%
S&P/ASX 200		5,002.02	0.00	-9.7%	-13.2%	-29.8%		-25.2%	-0.1%	1.1%	18.4%	-6.9%	7.0%
S&P/ASX 200 Accumulation		54,866.55	0.00	-9.7%	-13.1%	-29.0%		-24.3%	0.7%	2.4%	23.4%	-2.8%	11.8%
S&P/ASX 300		4,958.75	0.00	-9.7%	-13.3%	-29.9%		-25.4%	0.0%	1.2%	18.8%	-7.1%	7.2%
S&P/ASX 200 Energy		6,239.20	0.00	-13.5%	-14.2%	-43.1%		-45.8%	6.3%	-1.1%	18.2%	-10.8%	20.6%
S&P/ASX 200 Materials		9,695.30	0.00	-7.7%	-12.1%	-29.9%		-29.8%	4.1%	-5.5%	22.1%	-2.3%	18.5%
S&P/ASX 200 Industrials		4,640.20	0.00	-13.3%	-20.9%	-35.4%		-33.3%	3.1%	-0.1%	22.6%	-3.8%	13.9%
S&P/ASX 200 Consumer Discretionary		1,990.30	0.00	-10.2%	-12.1%	-30.4%		-25.7%	2.8%	6.6%	27.2%	-10.7%	9.6%
S&P/ASX 200 Consumer Staples		11,607.90	0.31	-3.6%	-3.0%	-13.7%		-4.9%	-2.7%	10.0%	18.0%	1.0%	15.4%
S&P/ASX 200 Healthcare		39,302.10	0.50	-10.0%	-6.2%	-17.6%		-3.3%	14.0%	6.2%	41.2%	17.3%	24.0%
S&P/ASX 200 Financials		4,196.50	0.00	-11.1%	-15.9%	-35.0%		-29.8%	-7.8%	1.9%	7.4%	-14.8%	-0.4%
S&P/ASX 200 Information Technology		978.00	0.00	-10.5%	-13.3%	-39.0%		-30.5%	1.6%	4.0%	31.8%	5.5%	22.9%
S&P/ASX 200 Telecommunication Services		1,124.40	0.10	-3.0%	-6.7%	-15.9%		-10.6%	-0.2%	-5.0%	22.3%	-21.4%	-26.6%
S&P/ASX 200 Utilities		6,362.60	0.00	-9.4%	-17.5%	-23.7%		-22.0%	0.5%	-1.0%	10.1%	-10.1%	4.5%
S&P/ASX 200 A-REIT		1,216.40	0.00	-10.7%	-19.3%	-29.3%		-22.4%	-2.6%	0.3%	14.0%	-2.1%	0.7%
S&P/ASX 200 Financial-x-A-REIT		4,680.50	0.00	-11.1%	-15.9%	-35.0%		-29.8%	-7.8%	1.9%	7.4%	-14.8%	-0.4%
North American													
DJIA		20,188.52	0.00	-12.9%	-15.4%	-31.3%		-29.3%	6.0%	1.2%	22.3%	-5.6%	25.1%
S&P 500		2,386.13	0.00	-12.0%	-13.1%	-29.4%		-26.1%	8.5%	1.2%	28.9%	-6.2%	19.4%
NASDAQ		6,904.59	0.00	-12.3%	-13.2%	-29.0%		-23.0%	12.2%	-0.1%	35.2%	-3.9%	28.2%
Toronto S&P/TSX		12,360.40	0.00	-9.9%	-14.8%	-30.7%		-27.6%	2.4%	1.7%	19.1%	-11.6%	6.0%
Europe													
FTSE		5,151.08	0.00	-4.0%	-13.7%	-30.7%		-31.7%	1.8%	-0.2%	12.1%	-12.5%	7.6%
DAX		8,742.25	0.00	-5.3%	-17.7%	-36.6%		-34.0%	6.6%	0.2%	25.5%	-18.3%	12.5%
CAC 40		3,881.46	0.00	-5.8%	-17.6%	-36.2%		-35.1%	5.3%	2.5%	26.4%	-11.0%	9.3%
Asia													
Nikkei		17,002.04	0.00	-2.5%	-13.7%	-27.7%		-28.1%	8.7%	2.3%	18.2%	-12.1%	19.1%
Hang Seng		23,063.57	0.00	-4.0%	-7.9%	-17.5%		-18.2%	8.0%	-8.6%	9.1%	-13.6%	36.0%
Shanghai		2,789.25	0.08	-3.4%	-5.2%	-6.5%		-8.6%	5.0%	-2.5%	22.3%	-24.6%	6.6%
Sensex		31,390.07	0.00	-8.0%	-11.9%	-23.5%		-23.9%	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

17-Mar-20

Reporting closing prices for prior day

		16-Mar-20	52 wk	Movement for the period				Q4 2019	Q3 2019	2019	2018	2017
				Day	Week	Month	YTD					
Indices												
MSCI AC Asia-ex-Japan*	USD	407.76	0.00	-5.5%	-10.6%	-20.4%	-20.0%	11.8%	-4.5%	18.2%	-14.4%	41.7%
MSCI ACWI-ex-Australia*	USD	203.25	0.00	-9.1%	-14.2%	-29.1%	-27.1%	9.3%	-0.2%	26.7%	-9.4%	24.1%
MSCI ACWI-ex-Australia*	TR AUD	9,223.05	0.00	-9.2%	-7.2%	-23.0%	-16.8%	4.3%	4.7%	28.0%	1.5%	13.4%
MSCI All Country World Index*	USD	205.36	0.00	-9.1%	-14.3%	-29.2%	-27.3%	9.0%	0.0%	26.6%	-9.4%	24.0%
MSCI ACWI Minimum Volatility USD		1,698.29	0.00	-7.0%	-13.9%	-23.2%	-20.6%	2.6%	2.1%	18.5%	-3.5%	15.6%
MSCI World Net Local		3,849.64	0.00	-9.6%	-13.6%	-29.9%	-27.0%	7.5%	1.5%	27.3%	-7.4%	18.5%
iShare Emerging Markets		31.63	0.00	-12.5%	-15.4%	-28.4%	-29.5%	9.8%	-4.8%	14.9%	-17.1%	34.6%
VIX Volatility S&P500		82.69	1.00	43.0%	51.8%	504.5%	500.1%	-15.1%	7.7%	-45.8%	130.3%	-21.4%
Commodities												
Light Crude (WTI)	US\$/bbl	28.70	0.00	-9.5%	-7.8%	-44.9%	-53.0%	12.9%	-7.5%	34.5%	-24.8%	12.5%
Brent Crude	US\$/bbl	30.05	0.00	-11.2%	-12.5%	-47.9%	-54.5%	8.6%	-8.7%	22.7%	-19.5%	17.7%
Gold	US\$/oz	1,486.50	0.53	-2.0%	-11.3%	-6.3%	-2.4%	3.4%	4.2%	18.9%	-2.1%	13.7%
Silver	US\$/oz	12.82	0.00	-11.6%	-24.9%	-27.7%	-28.5%	5.4%	10.8%	15.3%	-9.4%	7.2%
Copper	US\$/lb	2.39	0.00	-2.9%	-4.7%	-8.2%	-14.5%	8.5%	-5.0%	6.3%	-20.3%	31.7%
Iron Ore	US\$/mt	83.24	0.19	0.0%	-1.2%	3.9%	-1.9%	-8.2%	-17.3%	20.5%	-0.5%	-10.0%
Malaysian Palm Oil* RM/tn		2,276	0.32	-1.1%	-2.6%	-16.5%	-25.2%	46.3%	11.4%	51.7%	-18.0%	-24.1%
LNG *Jap/Korea	US\$/mmBtu	3.41	0.13	8.4%	9.8%	-3.3%	-35.8%	-6.9%	19.8%	-41.1%	-19.5%	42.2%
ICCO Cocoa	US\$/mt	2,388	0.32	-3.8%	-11.1%	-17.8%	-6.0%	4.0%	-0.3%	5.1%	27.7%	-11.0%
ICO Coffee	US\$/lb	104	0.35	-2.9%	-4.6%	-4.8%	-19.9%	28.2%	-6.6%	27.3%	-19.3%	-7.9%
Equities												
Domestic												
		PGK K	Arbitrage	PNGX		Percentage changes						
Bank South Pacific				12.00	0.75	0.0%	-0.8%	1.9%	1.9%	14.8%	8.0%	5.6%
Credit Corporation				1.71	0.89	0.0%	0.0%	3.6%	6.9%	18.5%	-18.2%	-12.2%
City Pharmacy				0.81	1.00	0.0%	0.0%	1.3%	0.0%	24.6%	-13.3%	-25.0%
Kina Petroleum Limited		0.12		0.60		0.0%	0.0%	0.0%	0.0%	-14.3%	75.0%	0.0%
Kina Asset Management Limited				0.95		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-2.1%
Kina Securities Limited		1.88		3.38	1.00	0.0%	0.0%	0.0%	0.3%	0.0%	5.3%	-7.4%
Airlines PNG				0.12		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-20.0%
Steamship Trading Company		25.28		35.46	1.00	0.0%	0.0%	0.0%	0.0%	609.2%	609.2%	0.0%
Oil Search Limited		5.88		13.50	0.00	0.0%	0.0%	-21.5%	-22.0%	1.8%	-5.6%	3.0%
Newcrest Mining Limited		45.74		65.00	0.45	0.0%	0.0%	-7.1%	-7.1%	-12.5%	56.9%	38.6%
Australia												
AMP Limited				1.31	0.00	-9.3%	-7.4%	-30.7%	-31.6%	4.9%	-13.9%	-21.8%
ANZ Banking Group Limited				16.45	0.00	-12.5%	-18.8%	-38.1%	-33.2%	-13.6%	1.1%	0.7%
BHP Billiton Limited				25.20	0.00	-5.7%	-8.5%	-34.5%	-35.3%	6.0%	-10.8%	13.7%
Bougainville Copper Limited				0.20	0.27	0.0%	5.3%	-28.6%	-38.5%	182.6%	9.5%	103.1%
Bank of Queensland				5.23	0.00	-13.0%	-17.2%	-31.1%	-27.9%	-26.9%	4.1%	-25.3%
Brambles Limited				9.54	0.00	-7.6%	-10.0%	-27.4%	-18.6%	2.8%	-11.5%	15.5%
Commonwealth Bank of Australia				59.72	0.00	-10.0%	-13.6%	-33.2%	-25.3%	-1.2%	-2.4%	10.4%
Coca Cola Amatil				10.02	0.36	-4.6%	-7.9%	-15.5%	-9.4%	3.8%	4.2%	35.0%
CSL				281.34	0.60	-10.4%	-4.9%	-15.4%	2.0%	18.0%	8.7%	48.9%
Fortescue Mining				9.65	0.51	-2.8%	12.5%	-11.6%	-9.7%	21.5%	-2.4%	155.1%
Horizon Oil Ltd				0.06	0.01	0.0%	1.7%	-28.9%	-50.8%	-14.3%	33.3%	20.0%
Kina Securities Ltd				0.89	0.00	-7.8%	-16.8%	-34.3%	-40.3%	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				102.50	0.00	-12.0%	-15.6%	-31.1%	-25.6%	5.2%	4.5%	26.9%
Mirvac Group				2.46	0.00	-8.9%	-19.3%	-25.5%	-22.6%	3.9%	-2.2%	42.0%
National Australia Bank				16.12	0.00	-12.4%	-20.0%	-40.9%	-34.6%	-17.1%	11.2%	2.3%
Newcrest Mining Limited				21.71	0.00	-13.2%	-27.2%	-21.9%	-28.2%	-12.9%	8.8%	38.8%
Oil Search Limited				2.79	0.00	-19.8%	-15.5%	-56.7%	-61.5%	-1.0%	3.5%	1.3%
Origin Energy Ltd				5.29	0.00	-10.2%	-7.5%	-32.0%	-37.4%	6.0%	9.0%	30.6%
Pilbara Minerals Ltd				0.16	0.00	-8.6%	-22.0%	-46.7%	-42.9%	-12.5%	-41.3%	-55.2%
Qbe Insurance Group Ltd				9.12	0.00	-14.9%	-16.3%	-38.2%	-29.2%	2.5%	6.2%	27.5%
Rio Tinto Limited				77.65	0.01	-4.2%	-3.9%	-20.6%	-22.7%	8.3%	-10.7%	27.9%
Santos Limited				3.77	0.00	-17.7%	-22.9%	-53.6%	-53.9%	5.8%	9.2%	49.3%
Stockland				3.38	0.00	-15.1%	-24.6%	-32.9%	-26.8%	1.5%	9.1%	31.3%
Steamship Trading Company				12.00	0.00	0.0%	0.0%	-6.3%	-4.0%	-19.4%	-2.5%	-33.2%
Suncorp Metway Limited				8.60	0.00	-11.0%	-17.6%	-31.3%	-33.6%	-4.8%	1.1%	2.6%
Sydney Airport				4.78	0.00	-17.7%	-28.2%	-43.1%	-44.8%	7.8%	-0.1%	28.7%
Transurban Group				10.90	0.00	-16.3%	-25.6%	-32.6%	-26.9%	1.5%	-0.3%	28.0%
Telstra Corporation Limited				3.38	0.30	1.8%	-2.9%	-9.1%	-4.5%	0.9%	-8.8%	24.2%
Wesfarmers Ltd				35.85	0.16	-5.3%	-5.4%	-21.1%	-13.4%	4.0%	10.1%	28.5%
Westpac Banking Corporation				15.98	0.00	-11.8%	-18.1%	-37.6%	-34.0%	-18.3%	4.5%	-3.2%
Woolworths Limited				36.32	0.46	-2.0%	-3.1%	-16.1%	0.4%	-3.0%	12.2%	22.9%
Woodside Petroleum Limited				17.96	0.00	-14.4%	-16.6%	-46.1%	-47.8%	6.2%	-10.9%	9.8%
International												
iShare MSCI All Asia ex Japan	USD \$	55.41	0.00	-11.4%	-14.5%	-24.2%	-24.5%	10.6%	-5.0%	15.6%	-16.7%	38.8%
Blackrock Int Equity Fund*	AUD \$	16.54	0.28	8.1%	-5.6%	-15.3%	-8.6%	5.2%	-0.4%	23.5%	-6.6%	6.2%
Blackrock Australian Equity Fund*	AUD \$	1.44	0.13	4.3%	-10.9%	-21.6%	-19.1%	1.6%	-0.3%	19.1%	-11.0%	4.3%
Vanguard International Share*	AUD \$	2.28	0.28	8.2%	-5.5%	-15.2%	-9.2%	4.5%	1.6%	22.7%	-2.9%	5.9%
Vanguard FTSE World exUS	USD \$	36.95	0.00	-11.3%	-16.4%	-31.1%	-31.3%	7.7%	-2.1%	17.9%	-16.7%	23.9%
Vanguard FTSE Europe	USD \$	38.50	0.00	-11.8%	-18.9%	-34.1%	-34.3%	9.3%	-2.3%	20.5%	-17.8%	23.4%
iShares Core MSCI Europe	USD \$	32.90	0.00	-11.7%	-18.7%	-33.8%	-34.0%	9.0%	-1.8%	20.7%	-17.6%	23.3%
iShares Asia 50	USD \$	51.48	0.00	-9.8%	-12.9%	-22.8%	-22.0%	12.6%	-4.3%	19.3%	-16.3%	42.8%
iShares MSCI Japan	USD \$	43.22	0.00	-6.6%	-13.4%	-26.1%	-27.0%	4.4%	4.0%	16.9%	-15.4%	22.7%
Acadian Global Managed Volatility Equity Fund		1.59	0.23	5.7%	-7.5%	-13.6%	-9.6%	-3.4%	-1.3%	8.1%	-6.1%	8.3%
Lazard Global Managed Volatility Fund - Australia*		1.19	0.23	4.9%	-6.6%	-13.0%	-7.2%	0.8%	-1.7%	14.9%	-1.1%	
Robeco Emerging Conservative Equity Fund - Australia		1.45	0.01	0.0%	0.0%	-4.8%	-5.0%	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.