kinabank WEALTH MANAGEMENT Daily Market Report

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

06-May-20

Reporting closing prices for prior day

		Closing prices 05-May-20	52 wk	Movement for the period Day	Week	Month	YTD	Q1 2020	Q4 2019	2019	2018	2017
Interest Rates				Change to today's price						For interest rates, rate at end of		
Central Bank Bills				from closing prices of prior period						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%	1.39%	1.39%	1.41%
60 days	reported Thursday/Friday	2.27%		0.00%	0.00%	0.00%	-0.03%	-0.03%	***-0.04%***	2.30%	2.35%	2.35%
90 days		2.48%	0.00	0.00%	0.00%	0.00%	-0.02%	-0.02%	-0.01%	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%	0.00%	-0.03%	-0.03%	-0.01%	2.35%	2.39%	2.45%
182 days	Tbill auctions are irregular Wedr	4.69%	0.25	0.00%	0.00%	0.00%	0.01%	0.01%	-0.02%	4.68%	4.71%	4.73%
273 days		6.04%	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	-0.01%	6.04%	6.72%	6.76%
364 days	reported Thursday/Friday	7.18%	1.00	0.00%	***0.04%***	0.05%	0.10%	0.04%	0.08%	7.08%	7.93%	8.03%
Government Inscribed Stock												
GIS 4Y 2018-21	GIS auctions usually monthly	8.04%	0.09	0.00%	0.14%	0.14%	0.14%	0.00%	-0.09%	7.90%	9.54%	9.48%
GIS 5Y 2018-22	reported Thursday/Friday	9.00%	0.32	0.00%	***0.70%***	0.70%	0.70%	0.00%	-0.09%	8.30%	10.50%	10.53%
GIS 8Y 2018-25		9.49%	0.00	0.00%	-0.08%	-0.08%	-0.08%	0.00%	-0.12%	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%	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		0.66%	0.06	0.03%	0.05%	-0.05%	-1.26%	***-1.25%***	0.25%	1.92%	2.68%	2.41%
United Kingdom		0.21%	0.05	-0.03%	-0.08%	-0.21%	-0.62%	-0.47%	0.33%	0.82%	1.28%	1.19%
Australia		0.87%	0.24	0.04%	-0.06%	-0.05%	-0.50%	-0.61%	0.35%	1.37%	2.32%	2.63%
New Zealand		0.72%	0.02	0.02%	-0.18%	***-0.65%***	-0.93%	-0.57%	0.57%	1.65%	2.37%	2.72%
France		-0.07%	0.47	-0.01%	-0.07%	-0.24%	-0.18%	-0.13%	0.39%	0.12%	0.71%	0.79%
Japan		-0.02%	0.72	0.00%	0.02%	-0.04%	-0.01%	0.03%	0.20%	-0.01%	0.00%	0.05%
Australia	RBA Cash Rate	0.25%		0.00%	0.00%	0.00%	-0.50%	-0.50%	-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		0.2900	0.00	***-0.3%***	***-0.3%***	***-0.7%***	-1.2%	-0.5%	-0.2%	-1.2%	-4.0%	-1.7%
PGK/AUD		0.4490	0.32	-1.5%	-0.4%	-5.5%	7.2%	12.4%	-3.9%	-0.5%	6.1%	-8.9%
PGK/GBP		0.2326	0.31	-0.6%	-0.8%	-2.1%	3.9%	5.6%	-6.4%	-4.4%	1.8%	-10.3%
PGK/NZD		0.4775	0.49	-1.2%	-1.5%	-2.2%	9.5%	11.0%	-7.2%	-1.4%	1.5%	-3.7%
PGK/JPY		30.920	0.28	-0.5%	-0.9%	-2.7%	-3.1%	-1.0%	0.6%	-2.7%	-6.1%	-5.0%
AUD/USD		0.6460	0.57	1.2%	0.1%	5.1%	-7.8%	-11.5%	3.9%	-0.7%	-9.5%	7.8%
USD/JPY		106.610	0.43	-0.1%	-0.5%	-2.0%	-1.9%	-0.5%	0.8%	-1.5%	-2.1%	-3.4%
EUR/USD		1.0906	0.08	-0.2%	0.8%	0.7%	-2.7%	-1.7%	2.5%	-1.9%	-4.4%	13.4%
GBP/USD		1.2471	0.49	0.3%	0.4%	1.5%	-4.9%	-5.8%	6.7%	3.4%	-5.7%	9.6%
Equity Indices												
Papua New Guinea				Percentage changes								
KSi Index		5,587.65	0.25	0.0%	0.0%	0.0%	-10.8%	-10.8%	-7.4%	21.1%	-5.4%	13.6%
KSi Home Index		13,362.56	0.73	0.0%	-0.2%	-0.2%	1.9%	2.1%	2.0%	15.0%	4.8%	2.5%
Australia												
All Ordinaries		5,478.11	0.34	1.6%	1.8%	3.3%	-19.5%	-24.9%	0.0%	19.1%	-7.4%	7.8%
S&P/ASX 100		4,469.80	0.32	1.6%	1.7%	2.5%	-19.3%	-24.0%	-0.1%	18.9%	-6.5%	6.2%
S&P/ASX 20		3,008.00	0.28	1.5%	1.2%	0.7%	-18.1%	-21.0%	-1.1%	15.3%	-5.2%	2.1%
S&P/ASX 50		5,325.90	0.29	1.6%	1.4%	1.4%	-19.7%	-23.3%	-0.4%	19.1%	-5.9%	4.6%
S&P/ASX 50 Accumulation		59,702.60	0.30	1.6%	1.5%	1.5%	-18.6%	-22.3%	0.4%	24.4%	-1.5%	9.5%
S&P/ASX Midcap 50		5,970.50	0.46	1.9%	3.3%	9.3%	-17.1%	-27.8%	2.0%	17.7%	-10.5%	17.9%
S&P/ASX Small Ordinaries		2,369.20	0.43	1.6%	2.7%	8.2%	-18.2%	***-27.4%***	0.1%	17.9%	-11.3%	16.3%
S&P/ASX 200		5,407.07	0.33	1.6%	1.8%	2.9%	-19.1%	-24.0%	-0.1%	18.4%	-6.9%	7.0%
S&P/ASX 200 Accumulation		59,374.05	0.34	1.6%	1.8%	3.0%	-18.0%	-23.1%	0.7%	23.4%	-2.8%	11.8%
S&P/ASX 300		5,369.94	0.33	1.6%	1.8%	3.1%	-19.2%	-24.3%	0.0%	18.8%	-7.1%	7.2%
S&P/ASX 200 Energy		7,157.00	0.30	4.2%	11.0%	5.6%	-37.8%	***-48.9%***	6.3%	18.2%	-10.8%	20.6%
S&P/ASX 200 Materials		11,567.90	0.37	2.5%	0.4%	0.8%	-16.3%	-23.7%	4.1%	22.1%	-2.3%	18.5%
S&P/ASX 200 Industrials		5,467.00	0.38	1.2%	3.0%	10.4%	-21.4%	-28.3%	3.1%	22.6%	-3.8%	13.9%
S&P/ASX 200 Consumer Discretionary		2,112.40	0.39	1.4%	2.1%	9.4%	-21.1%	-30.1%	2.8%	27.2%	-10.7%	9.6%
S&P/ASX 200 Consumer Staples		11,873.30	0.35	0.1%	-2.5%	-1.7%	-2.7%	-4.3%	-2.7%	18.0%	1.0%	15.4%
S&P/ASX 200 Healthcare		42,663.40	0.65	-0.4%	-3.5%	-0.2%	5.0%	1.5%	14.0%	41.2%	17.3%	24.0%
S&P/ASX 200 Financials		4,290.40	0.22	2.1%	4.5%	1.0%	-28.2%	-28.7%	-7.8%	7.4%	-14.8%	-0.4%
S&P/ASX 200 Information Technology		1,344.10	0.66	2.8%	9.8%	***22.0%***	-4.4%	-24.9%	1.6%	31.8%	5.5%	22.9%
S&P/ASX 200 Telecommunication Services		1,082.80	0.22	1.1%	0.8%	1.4%	-13.9%	-17.3%	-0.2%	22.3%	-21.4%	-26.6%
S&P/ASX 200 Utilities		7,535.50	0.52	0.8%	-2.1%	2.3%	-7.6%	-10.3%	0.5%	10.1%	-10.1%	4.5%
S&P/ASX 200 A-REIT		1,128.60	0.29	2.6%	1.9%	5.4%	-28.0%	-34.8%	-2.6%	14.0%	-2.1%	0.7%
S&P/ASX 200 Financial-x-A-REIT		4,785.20	0.22	2.1%	4.5%	1.0%	-28.2%	-28.7%	-7.8%	7.4%	-14.8%	-0.4%
North American												
DJIA		23,883.09	0.48	0.6%	-0.9%	5.4%	-16.3%	-23.2%	6.0%	22.3%	-5.6%	25.1%
S&P 500		2,868.44	0.55	0.9%	0.2%	7.9%	-11.2%	-20.0%	8.5%	28.9%	-6.2%	19.4%
NASDAQ		8,809.12	0.66	1.1%	2.3%	11.7%	-1.8%	-14.2%	12.2%	35.2%	-3.9%	28.2%
Toronto S&P/TSX		14,811.56	0.53	0.5%	0.1%	8.8%	-13.2%	-21.6%	2.4%	19.1%	-11.6%	6.0%
Europe												
FTSE		5,849.42	0.32	1.7%	-1.8%	2.5%	-22.4%	-24.8%	1.8%	12.1%	-12.5%	7.6%
DAX		10,729.46	0.43	2.5%	-0.6%	3.6%	-19.0%	-25.0%	6.6%	25.5%	-18.3%	12.5%
CAC 40		4,483.13	0.31	2.4%	-1.9%	1.0%	-25.0%	-26.5%	5.3%	26.4%	-11.0%	9.3%
Asia												
Nikkei		19,619.35	0.41	0.0%	-0.8%	3.5%	-17.1%	-20.0%	8.7%	18.2%	-12.1%	19.1%
Hang Seng		23,868.66	0.30	1.1%	-2.9%	-1.6%	-15.3%	-16.3%	8.0%	9.1%	-13.6%	36.0%
Shanghai		2,860.08	0.44	0.0%	1.8%	1.4%	-6.2%	-9.8%	5.0%	22.3%	-24.6%	6.6%
Sensex		31,453.51	0.34	-0.8%	-2.1%	4.6%	-23.8%	-28.6%	6.7%	14.4%	5.9%	27.9%

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			05-May-20	52 wk	Movement for the period Day	Week	Month	YTD	Q1 2020	Q4 2019	2019	2018	2017
Indices													
MSCI AC Asia-ex-Japan*	USD		438.18	0.43	0.7%	-1.2%	2.1%	-14.0%	-18.4%	11.8%	18.2%	-14.4%	41.7%
MSCI ACWI-ex-Australia*	USD		238.97	0.50	1.0%	-0.3%	6.1%	-14.3%	-20.7%	9.3%	26.7%	-9.4%	24.1%
MSCI ACWI-ex-Australia*	TR AUD		10,446.06	0.43	0.5%	0.4%	2.2%	-5.8%	-8.7%	4.3%	28.0%	1.5%	13.4%
MSCI All Country World Index*	USD		241.24	0.50	1.0%	-0.3%	6.1%	-14.5%	-21.4%	9.0%	26.6%	-9.4%	24.0%
MSCI ACWI Minimum Volatility	USD		1,895.42	0.51	0.8%	-1.4%	3.7%	-11.3%	-16.5%	2.6%	18.5%	-3.5%	15.6%
MSCI World Net Local			4,588.58	0.50	1.1%	-0.3%	6.3%	-13.0%	-20.1%	7.5%	27.3%	-7.4%	18.5%
iShare Emerging Markets			35.90	0.34	0.6%	-1.3%	2.2%	-20.0%	-23.9%	9.8%	14.9%	-17.1%	34.6%
VIX Volatility S&P500			33.61	0.31	-6.6%	0.1%	-28.0%	143.9%	288.5%	-15.1%	-45.8%	130.3%	-21.4%
Commodities													
Light Crude WTI Futures	US$/bbl		24.56	0.62	20.5%	***99.0%***	3.9%	-59.8%	-66.5%	12.9%	34.5%	-24.8%	12.5%
Brent Crude	US$/bbl		30.97	0.22	***13.9%***	***51.4%***	-2.8%	-53.1%	-65.5%	8.6%	22.7%	-19.5%	17.7%
Gold	US$/oz		1,710.60	0.88	-0.2%	-0.7%	1.6%	12.3%	4.8%	3.4%	18.9%	-2.1%	13.7%
Silver	US$/oz		15.11	0.43	2.1%	-1.4%	-2.4%	-15.7%	-21.0%	5.4%	15.3%	-9.4%	7.2%
Copper	US$/lb		2.33	0.30	0.9%	-0.6%	2.6%	-16.6%	***-20.3%***	8.5%	6.3%	-20.3%	31.7%
Iron Ore	US$/mt		81.84	0.13	0.0%	-0.9%	1.9%	-3.6%	-3.4%	-8.2%	20.5%	-0.5%	-10.0%
Malaysian Palm Oil*	RM/tn		2,038	0.14	0.1%	-0.6%	-14.8%	-33.0%	-16.1%	***46.3%***	51.7%	-18.0%	-24.1%
LNG *Jap/Korea	US$/mmBtu		2.02	0.00	1.0%	1.0%	-28.0%	-61.9%	-45.8%	-6.9%	-41.1%	-19.5%	42.2%
ICCO Cocoa	US$/mt		2,396	0.32	-0.4%	1.5%	-0.6%	-5.7%	-11.5%	4.0%	5.1%	27.7%	-11.0%
ICO Coffee	US$/lb		109	0.44	3.1%	3.0%	-9.2%	-16.1%	-7.8%	28.2%	27.3%	-19.3%	-7.9%
Equities					Percentage changes								
Domestic	**PGK K**	***Arbitrage***	**PNGX**										
Bank South Pacific			12.00	0.71	0.0%	0.0%	0.0%	1.9%	1.9%	1.9%	14.8%	8.0%	5.6%
Credit Corporation			1.65	0.71	0.0%	-2.9%	-2.9%	3.1%	6.3%	0.0%	18.5%	-18.2%	-12.2%
City Pharmacy			0.80	0.95	0.0%	0.0%	0.0%	-1.2%	-1.2%	***24.6%***	24.6%	-13.3%	-25.0%
Kina Petroleum Limited		0.13	0.60		0.0%	0.0%	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%	0.0%	0.0%	-2.1%
Kina Securities Limited		1.90	3.30	0.87	0.0%	0.0%	0.0%	-2.1%	-2.1%	0.0%	27.2%	6.0%	-7.4%
Airlines PNG			0.12		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-20.0%
Steamship Trading Company		22.27	35.46	1.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	609.2%	0.0%	0.0%
Oil Search Limited		6.59	13.50	0.00	0.0%	0.0%	0.0%	-22.0%	-22.0%	1.8%	-5.2%	1.3%	3.0%
Newcrest Mining Limited		61.85	65.00	0.45	0.0%	0.0%	0.0%	-7.1%	-7.1%	-12.5%	38.6%	-11.4%	23.9%
Australia													
AMP Limited			1.41	0.25	2.6%	6.4%	8.9%	-26.6%	-30.3%	4.9%	-21.8%	-52.8%	3.0%
ANZ Banking Group Limited			16.45	0.16	1.9%	4.8%	0.8%	-33.2%	-31.1%	-13.6%	0.7%	-14.9%	-5.5%
BHP Billiton Limited			30.69	0.33	2.7%	0.7%	-3.2%	-21.1%	-25.5%	6.0%	13.7%	15.8%	18.0%
Bouganville Copper Limited			0.21	0.28	-10.9%	-19.6%	2.5%	-36.9%	-47.7%	***182.6%***	103.1%	-40.7%	35.0%
Bank of Queensland			4.81	0.03	0.6%	3.2%	-6.4%	-33.7%	-31.0%	-26.9%	-25.3%	-23.7%	7.2%
Brambles Limited			10.70	0.35	1.5%	-2.5%	-4.6%	-8.7%	-9.9%	2.8%	15.5%	0.8%	-18.8%
Commonwealth Bank of Australia			60.85	0.18	1.6%	3.8%	-1.6%	-23.8%	-22.6%	-1.2%	10.4%	-9.9%	-2.5%
Coca Cola Amatil			8.17	0.04	-0.1%	0.1%	-13.6%	-26.1%	-20.1%	3.8%	35.0%	-3.8%	-15.9%
CSL			305.72	0.75	-0.5%	-4.5%	-2.0%	10.9%	7.6%	18.0%	48.9%	31.0%	40.7%
Fortescue Mining			11.03	0.71	2.2%	-3.8%	-3.4%	3.2%	-6.5%	21.5%	155.1%	-14.1%	-17.1%
Horizon Oil Ltd			0.05	0.07	0.0%	3.1%	-10.0%	-58.8%	-61.7%	-14.3%	20.0%	7.5%	66.1%
Kina Securities Ltd			0.86	0.24	-1.2%	3.0%	-10.9%	-42.6%	-38.3%	0.3%	56.8%	27.5%	-29.0%
Kina Petroleum Ltd			0.06		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-1.7%	-38.9%	5.6%
Macquarie Group Ltd			100.24	0.35	3.1%	2.6%	8.4%	-27.3%	-37.8%	5.2%	26.9%	9.1%	14.4%
Mirvac Group			2.21	0.28	5.2%	4.2%	3.3%	-30.5%	-34.3%	3.9%	42.0%	-4.7%	10.3%
National Australia Bank			16.99	0.19	3.2%	***10.9%***	5.3%	-31.0%	-32.3%	-17.1%	2.3%	-18.6%	-3.6%
Newcrest Mining Limited			27.77	0.35	3.6%	-0.3%	6.6%	-8.2%	-23.8%	-12.9%	38.8%	-4.5%	12.7%
Oil Search Limited			2.96	0.18	3.1%	14.7%	11.3%	-59.2%	-67.2%	-1.0%	1.3%	-8.1%	8.6%
Origin Energy Ltd			5.55	0.35	***5.5%***	***13.5%***	13.7%	-34.3%	***-48.2%***	6.0%	30.6%	-31.3%	42.9%
Pilbara Minerals Ltd			0.21	0.09	2.5%	0.0%	-10.9%	-26.8%	-39.3%	-12.5%	-55.2%	-43.9%	123.0%
Qbe Insurance Group Ltd			7.75	0.06	1.3%	-3.0%	-12.4%	-39.8%	-33.2%	2.5%	27.5%	-5.4%	-14.0%
Rio Tinto Limited			82.75	0.18	1.8%	-3.5%	-8.7%	-17.6%	-15.8%	8.3%	27.9%	3.5%	26.6%
Santos Limited			4.83	0.33	5.0%	13.6%	8.5%	-41.0%	***-58.2%***	5.8%	49.3%	0.6%	35.6%
Stockland			2.70	0.25	2.7%	-2.2%	5.5%	-41.6%	-45.2%	1.5%	31.3%	-21.4%	-2.2%
Steamship Trading Company			10.00	0.06	0.0%	0.0%	5.3%	-20.0%	-20.0%	-19.4%	-33.2%	8.0%	-21.3%
Suncorp Metway Limited			8.89	0.19	2.9%	0.6%	-1.7%	-31.4%	-29.6%	-4.8%	2.6%	-8.9%	2.5%
Sydney Airport			5.68	0.22	-1.7%	-2.1%	8.4%	-34.4%	-35.5%	7.8%	28.7%	-4.5%	17.7%
Transurban Group			13.80	0.59	1.2%	6.0%	***23.7%***	-7.4%	-19.2%	1.5%	28.0%	-6.3%	20.4%
Telstra Corporation Limited.			3.09	0.10	0.3%	0.7%	-1.3%	-12.7%	-13.3%	0.9%	24.2%	-21.5%	-28.8%
Wesfarmers Ltd			37.05	0.38	0.7%	-1.8%	4.9%	-10.5%	-17.2%	4.0%	28.5%	-27.5%	5.4%
Westpac Banking Corporation			16.20	0.13	2.7%	8.6%	0.6%	-33.1%	-31.9%	-18.3%	-3.2%	-20.1%	-3.8%
Woolworths Limited			35.31	0.33	0.2%	-4.0%	-2.2%	-2.4%	-2.9%	-3.0%	22.9%	7.8%	13.3%
Woodside Petroleum Limited			21.89	0.30	4.4%	10.4%	3.3%	-36.3%	***-47.0%***	6.2%	9.8%	-5.3%	6.2%
International													
iShare MSCI All Asia ex Japan		USD $	62.75	0.39	0.4%	-1.6%	2.4%	-14.5%	-18.7%	10.6%	15.6%	-16.7%	38.8%
Blackrock Int Equity Fund*		AUD $	16.94	0.41	0.2%	-0.4%	0.8%	-6.4%	-8.8%	5.2%	23.5%	-6.6%	6.2%
Blackrock Australian Equity Fund*		AUD $	1.38	0.25	1.4%	0.0%	0.9%	-22.1%	-24.4%	1.6%	19.1%	-11.0%	4.3%
Vanguard International Share*		AUD $	2.31	0.37	0.2%	-0.4%	0.8%	-7.9%	-9.5%	4.5%	22.7%	-2.9%	5.9%
Vanguard FTSE World exUS		USD $	42.97	0.38	0.4%	-1.3%	3.3%	-20.1%	-23.7%	7.7%	17.9%	-16.7%	23.9%
Vanguard FTSE Europe		USD $	44.93	0.36	-0.4%	-1.4%	3.1%	-23.3%	-26.1%	9.3%	20.5%	-17.8%	23.4%
iShares Core MSCI Europe		USD $	38.50	0.37	-0.1%	-1.3%	3.1%	-22.8%	-25.6%	9.0%	20.7%	-17.6%	23.3%
iShares Asia 50		USD $	58.53	0.45	0.4%	-1.6%	1.5%	-11.3%	-15.6%	12.6%	19.3%	-16.3%	42.8%
iShares MSCI Japan		USD $	51.09	0.45	1.0%	-2.4%	2.5%	-13.8%	-16.6%	4.4%	16.9%	-15.4%	22.7%
Acadian Global Managed Volatitlity Equity Fund			1.61	0.33	0.1%	-0.7%	0.7%	-8.0%	-9.9%	-3.4%	8.1%	-6.1%	8.3%
Lazard Global Managed Volatility Fund - Australia*			1.19	0.29	0.2%	-1.5%	-1.7%	-7.3%	-7.8%	0.8%	14.9%	-1.1%	
Robeco Emerging Conservative Equity Fund - Australia			1.32	0.21	0.0%	1.2%	0.3%	-13.9%	-16.0%	4.3%	10.4%	-0.6%	15.7%

*Lazard performance since inception 28.02.17

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