

Shading Key:

52	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 17-Nov-22	52 wk	Movement for the period				Q3 2022	Q2 2022	2021	2020	2019
			Day	Week	Month	YTD					
Interest Rates											
Central Bank Bills											
Change to today's price											
from closing prices of prior period											
C-bill auctions on Wednesday; reported Thursday/Friday	1.95%		0.00%	0.04%	0.11%	0.66%	0.65%	-0.06%	1.29%	1.33%	1.39%
60 days	2.42%		-0.01%	0.08%	0.15%	0.43%	0.40%	-0.11%	1.99%	2.07%	2.30%
90 days	2.70%	0.00	0.01%	0.07%	0.17%	0.75%	0.43%	-0.20%	1.95%	2.04%	2.50%
182 days	4.55%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.55%	4.55%	4.55%
Treasury Bills											
Tbill auctions are irregular Wednesdays											
182 days	2.57%	0.45	0.57%	0.57%	1.36%	-1.72%	0.06%	-1.12%	4.29%	4.41%	4.68%
273 days	2.80%	0.00	0.17%	0.17%	0.15%	-3.15%	0.54%	-1.78%	5.95%	6.04%	6.04%
364 days	4.30%		0.04%	0.04%	0.17%	-2.74%	1.44%	-2.50%	7.04%	7.20%	7.08%
Government Inscribed Stock											
GIS auctions usually monthly reported Thursday/Friday											
GIS 2Y 2022-24	4.20%		0.00%	0.00%	0.00%	-4.30%			8.50%	8.04%	7.90%
GIS 4Y 2022-26	5.16%		0.19%	0.19%	0.19%	-4.68%			-	9.84%	-
GIS 5Y 2022-27	5.24%		-0.20%	-0.20%	-0.20%	-4.46%			9.70%	-	-
GIS 7Y 2022-29	5.56%		-0.37%	-0.37%	-0.37%	-4.24%			-	-	-
GIS 8Y 2022-30	5.44%		-0.74%	-0.74%	-0.74%	5.44%			9.90%	-	-
GIS 9Y 2022-31	5.44%		-0.91%	-0.91%	-0.91%	-4.46%			9.90%	11.82%	10.55%
GIS 10Y 2022-32	5.44%		-0.84%	-0.84%	-0.84%	-4.46%			9.90%	-	-
Kina Facility Rate											
	3.00%	0.00	0.00%	0.00%	0.00%	0.00%			3.00%	3.00%	5.50%
Ten year Government Bond yields											
United States	3.77%	0.84	0.08%	-0.05%	-0.46%	2.26%	0.82%	0.67%	1.51%	0.91%	1.92%
United Kingdom	3.20%	0.66	0.05%	-0.09%	-0.71%	2.23%	1.86%	0.62%	0.97%	0.20%	0.82%
Australia	3.62%	0.78	-0.11%	-0.10%	-0.44%	1.95%	0.23%	0.82%	1.67%	0.97%	1.37%
New Zealand	4.14%	0.77	-0.05%	-0.29%	-0.57%	1.75%	0.44%	0.64%	2.39%	0.99%	1.65%
France	2.49%	0.84	0.02%	-0.01%	-0.47%	2.30%	0.80%	0.94%	0.20%	-0.34%	0.12%
Japan	0.25%	0.94	0.00%	-0.01%	-0.01%	0.18%	0.01%	0.01%	0.07%	0.02%	-0.01%
Australia	2.85%		0.00%	0.00%	0.25%	2.75%	1.50%	0.75%	0.10%	0.10%	0.75%
PNG CPI Index											
RBA Cash Rate											
Latest 12 mth % change											
	5.50%								4.60%	3.10%	4.00%
Currencies											
Percentage changes											
PGK/USD	0.2840	0.00	0.00%	0.00%	0.00%	-0.35%	0.00%	0.00%	0.00%	-2.90%	-1.18%
PGK/AUD	0.4224	0.60	0.69%	-4.56%	-6.86%	7.54%	5.99%	8.56%	6.19%	-11.68%	-0.48%
PGK/GBP	0.2386	0.41	-0.21%	-4.18%	-5.77%	12.97%	9.20%	8.09%	1.00%	-6.57%	-4.40%
PGK/NZD	0.4626	0.54	0.39%	-4.28%	-7.87%	10.83%	8.54%	11.85%	5.78%	-9.52%	-1.45%
PGK/JPY	39.580	0.70	-0.25%	-4.65%	-7.07%	20.63%	5.96%	11.97%	11.64%	-7.87%	-2.68%
USD/AUD	0.6723	0.35	-0.69%	4.75%	7.34%	-7.36%	-5.64%	-7.89%	-5.83%	9.94%	-0.71%
USD/JPY	139.380	0.71	-0.24%	-4.63%	-7.07%	21.07%	5.98%	11.96%	11.63%	-5.12%	-1.53%
USD/EUR	1.0383	0.43	0.07%	3.47%	6.11%	-8.19%	-6.04%	-6.38%	-8.00%	9.68%	-1.94%
USD/GBP	1.1905	0.42	0.21%	4.38%	6.12%	-11.78%	-8.40%	-7.49%	-0.98%	3.90%	3.37%
Equity Indices											
Papua New Guinea											
Percentage changes											
KSI Index	6,279.50	1.00	0.00%	-0.01%	-0.01%	7.13%	0.25%	1.51%	-3.09%	-3.42%	21.05%
KSI Home Index	15,311.87	0.71	0.00%	-1.80%	-1.80%	6.40%	-0.29%	10.08%	8.11%	1.50%	14.95%
Australia											
All Ordinaries	7,338.99	0.55	0.16%	2.71%	6.08%	-5.66%	-1.01%	-13.39%	13.55%	0.71%	19.14%
S&P/ASX 100	5,984.92	0.64	0.18%	2.39%	5.78%	-2.66%	-1.32%	-11.65%	13.28%	-2.06%	18.88%
S&P/ASX 20	4,033.70	0.67	0.09%	2.86%	5.91%	-0.60%	-1.83%	-11.32%	12.14%	-1.49%	15.34%
S&P/ASX 50	6,952.70	0.61	0.20%	2.44%	5.86%	-1.98%	-2.10%	-11.12%	12.37%	-4.86%	19.07%
S&P/ASX 50 Accumulation	86,539.90	0.81	0.33%	2.73%	6.38%	2.81%	-0.12%	-10.55%	17.00%	-1.94%	24.43%
S&P/ASX Midcap 50	9,161.00	0.59	0.07%	2.09%	5.29%	-6.19%	3.88%	-14.95%	18.46%	14.48%	17.68%
S&P/ASX Small Ordinaries	2,881.30	0.29	0.20%	3.35%	7.83%	-18.36%	-1.45%	-20.79%	14.24%	6.62%	17.88%
S&P/ASX 200	7,135.65	0.61	0.19%	2.46%	6.02%	-4.15%	-1.43%	-12.42%	13.02%	-1.45%	18.38%
S&P/ASX 200 Accumulation	86,186.42	0.78	0.29%	2.69%	6.45%	0.08%	0.39%	-11.90%	17.23%	1.40%	23.40%
S&P/ASX 300	7,108.50	0.59	0.18%	2.49%	6.00%	-4.63%	-1.34%	-12.73%	13.38%	-1.10%	18.77%
S&P/ASX 200 Energy	11,434.70	0.87	-2.06%	-0.18%	3.15%	44.74%	2.29%	1.45%	-1.97%	-29.93%	18.24%
S&P/ASX 200 Materials	17,272.60	0.59	-1.17%	5.61%	12.20%	3.18%	-2.85%	-16.19%	6.84%	13.37%	22.09%
S&P/ASX 200 Industrials	6,339.70	0.57	0.86%	1.17%	5.01%	-4.60%	-6.34%	-2.18%	11.24%	-14.10%	22.62%
S&P/ASX 200 Consumer Discretionary	2,925.50	0.34	1.26%	2.36%	7.09%	-17.12%	-1.96%	-15.08%	21.31%	8.63%	27.23%
S&P/ASX 200 Consumer Staples	12,714.70	0.34	1.91%	1.88%	2.89%	-6.12%	-4.33%	-3.40%	7.13%	3.57%	17.98%
S&P/ASX 200 Healthcare	42,368.40	0.48	1.31%	3.35%	7.37%	-6.23%	2.64%	-1.93%	7.98%	2.97%	41.23%
S&P/ASX 200 Financials	6,462.20	0.65	0.43%	0.74%	1.35%	-1.14%	0.66%	-14.87%	20.20%	-9.00%	7.39%
S&P/ASX 200 Information Technology	1,469.00	0.19	1.21%	6.25%	4.97%	-31.28%	2.53%	-27.19%	-2.79%	56.35%	31.81%
S&P/ASX 200 Telecommunication Services	1,415.20	0.26	0.94%	1.09%	3.25%	-13.18%	-0.87%	-10.12%	28.46%	0.91%	22.31%
S&P/ASX 200 Utilities	8,156.10	0.90	1.17%	-1.79%	21.42%	21.86%	-13.62%	0.61%	4.56%	-21.52%	10.09%
S&P/ASX 200 A-REIT	1,363.00	0.27	0.91%	2.17%	8.73%	-22.31%	-7.53%	-18.85%	21.61%	-7.99%	14.01%
S&P/ASX 200 Financial-x-A-REIT	7,207.50	0.65	0.43%	0.74%	1.35%	-1.14%	0.66%	-14.87%	20.20%	-8.99%	7.39%
North American											
DJIA	33,546.32	0.60	-0.02%	-0.50%	10.59%	-7.68%	-6.66%	-11.25%	18.73%	7.25%	22.34%
S&P 500	3,946.56	0.30	-0.31%	-0.25%	7.66%	-17.20%	-5.28%	-16.45%	26.89%	16.26%	28.88%
NASDAQ	11,144.96	0.15	-0.35%	0.28%	4.99%	-28.76%	-4.11%	-22.44%	21.39%	43.64%	35.23%
Toronto S&P/TSX	19,884.58	0.43	-0.37%	-0.53%	7.03%	-6.31%	-2.21%	-13.84%	21.74%	2.17%	19.13%
Europe											
FTSE	7,346.54	0.61	-0.06%	-0.39%	5.80%	-0.51%	-3.84%	-4.61%	14.30%	-14.34%	12.10%
DAX	14,266.38	0.53	0.23%	0.85%	11.74%	-10.19%	-5.24%	-11.31%	15.79%	3.55%	25.48%
CAC 40	6,576.12	0.53	-0.47%	0.29%	8.04%	-8.07%	-2.71%	-11.07%	28.85%	-7.14%	26.37%
Asia											
Nikkei	27,930.57	0.64	-0.35%	1.77%	3.42%	-2.99%	-1.73%	-5.13%	4.91%	16.01%	18.20%
Hang Seng	18,045.66	0.33	-1.15%	12.22%	10.84%	-22.87%	-21.21%	-0.62%	-14.08%	-3.40%	9.07%
Shanghai	3,115.44	0.29	-0.15%	2.61%	2.65%	-14.41%	-11.01%	4.50%	4.80%	13.87%	22.30%
Sensex	61,750.60	0.88	-0.37%	1.88%	4.30%	6.00%	8.31%	-9.48%	21.99%	15.75%	14.38%

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.

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

		17-Nov-22	52 wk	Movement for the period				Q3 2022	Q2 2022	2021	2020	2019	
			Day	Week	Month	YTD							
Indices													
MSCI World USD Index		2,657.58	0.33	-0.77%	5.89%	9.40%	-17.77%	-6.58%	-16.60%	20.14%	14.06%	25.19%	
MSCI World Net TR USD Index		8,095.56	0.33	-1.31%	5.35%	8.90%	-17.02%	-7.21%	-15.26%	21.82%	15.90%	27.67%	
MSCI ACWI-ex-Australia TR AUD Index		13,604.59	0.42	-0.44%	0.99%	2.96%	-10.42%	-0.72%	-7.44%	29.58%	5.73%	27.97%	
MSCI ACWI Net TR USD Index		322.86	0.34	-0.75%	5.94%	9.61%	-17.01%	-7.85%	-14.72%	18.54%	16.25%	26.60%	
MSCI ACWI Minimum Volatility USD		2,092.35	0.33	-0.41%	0.19%	7.02%	-13.07%	-6.69%	-9.77%	11.95%	0.56%	18.50%	
MSCI EM Asia Net TR USD Index		552.53	0.28	-1.79%	6.78%	11.77%	-23.07%	-14.96%	-8.32%	-5.08%	28.38%	19.24%	
MSCI EM Net TR USD Index		477.18	0.25	-1.90%	4.69%	9.03%	-21.55%	-12.65%	-10.36%	-2.54%	18.31%	18.42%	
VIX Volatility S&P500		23.93	0.37	-0.75%	1.70%	-20.18%	38.97%	10.14%	39.64%	-24.31%	65.09%	-45.79%	
Commodities													
Light Crude WTI Futures	US\$/bbl	81.64	0.27	-4.62%	-5.59%	-5.05%	7.93%	-24.84%	5.46%	55.89%	-20.54%	34.46%	
Brent Crude	US\$/bbl	90.06	0.35	-2.83%	-3.50%	-2.51%	15.20%	-23.39%	6.39%	50.93%	-21.52%	22.68%	
Gold	US\$/oz	1,777.80	0.36	0.11%	1.37%	8.61%	-2.95%	-7.49%	-7.51%	-3.34%	24.42%	18.87%	
Silver	US\$/oz	21.16	0.38	-2.59%	-2.48%	13.24%	-9.61%	-6.45%	-19.02%	-11.35%	47.38%	15.32%	
Copper	US\$/lb	3.69	0.27	-2.11%	-1.70%	8.31%	-17.38%	-8.02%	-21.91%	27.05%	25.81%	6.31%	
Iron Ore	US\$/mt	92.22	0.19	0.00%	8.74%	1.72%	-18.14%	-18.16%	-16.56%	-27.05%	81.97%	20.45%	
Malaysian Palm Oil* RM/tn		3,791	0.12	-2.97%	-7.74%	-5.11%	-26.52%	-34.61%	-20.39%	32.59%	27.95%	51.75%	
LNG *Jap/Korea	US\$/mmBtu	26.32	0.13	1.66%	-4.47%	-18.66%	-13.71%	0.17%	9.10%	113.25%	169.81%	-41.08%	
ICCO Cocoa	US\$/mt	2,428	0.39	-3.00%	-5.08%	4.30%	-3.65%	2.75%	-13.55%	-3.19%	2.48%	5.13%	
ICO Coffee	US cents/lb	153	0.00	-1.77%	-10.70%	-20.07%	-32.46%	-5.16%	3.18%	76.30%	-1.12%	27.34%	
Equities													
Domestic													
				Percentage changes									
PGK	Arbitrage												
Bank South Pacific		11.60	12.41	0.59	0.00%	0.00%	0.00%	1.31%	0.08%	2.90%	2.08%	1.87%	14.81%
Credit Corporation			1.85	0.84	0.00%	-2.63%	-2.63%	10.12%	0.00%	15.63%	-1.18%	6.25%	18.52%
City Pharmacy			0.95	0.06	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	90.00%	-38.27%	24.62%
Kina Asset Management Limited			0.95		0.00%	0.00%	0.00%	-4.04%	-5.00%	0.00%	10.00%	-5.26%	0.00%
Kina Securities Limited	2.01		2.90	0.40	0.00%	0.00%	0.00%	-1.69%	-3.33%	0.00%	-1.67%	-10.98%	27.17%
Steamship Trading Company	24.86		35.46		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Santos Limited	17.42		19.10	1.00	0.00%	0.00%	0.00%		0.53%	2.70%			
Australia													
A2 Milk Company Limited		6.15	0.93		2.33%	5.49%	14.95%	12.64%	23.01%	-15.90%	-52.31%	-19.93%	38.57%
ANZ Banking Group Limited		24.31	0.42		0.62%	0.12%	-5.88%	-11.63%	3.50%	-20.18%	21.19%	-7.84%	0.70%
BSP Financial Group		4.90	0.45		0.00%	3.16%	3.59%	14.75%	1.01%	3.13%	-17.88%		
BHP Billiton Limited		43.80	0.45		-1.46%	7.99%	14.21%	5.54%	-6.62%	-20.29%	-2.19%	9.02%	13.70%
Boral Limited		2.96	0.12		0.34%	6.09%	17.00%	-51.48%	3.09%	-25.14%	23.23%	10.49%	-9.31%
Bougainville Copper Limited		0.31	0.08		0.00%	5.08%	8.77%	1.64%	-15.15%	-56.00%	5.17%	-10.77%	103.13%
Bank of Queensland		7.25	0.35		0.14%	0.28%	-4.86%	-10.38%	-2.40%	-23.16%	4.52%	6.76%	-25.26%
Brambles Limited		11.33	0.53		0.27%	-0.35%	0.18%	6.59%	6.54%	8.07%	0.28%	-9.56%	15.47%
Commonwealth Bank of Australia		105.64	0.87		1.01%	1.54%	4.83%	4.59%	0.35%	-14.55%	23.01%	2.77%	10.37%
CSL		293.33	0.67		1.36%	3.75%	7.98%	0.90%	5.93%	0.34%	2.66%	2.69%	48.93%
Fortescue Mining		19.50	0.59		-1.76%	16.21%	18.04%	1.51%	-4.05%	-15.15%	-18.01%	119.18%	155.13%
Horizon Oil Ltd		0.14	0.73		1.82%	7.69%	12.00%	52.17%	9.26%	8.00%	48.39%	-48.33%	20.00%
Kina Securities Ltd		0.85	0.37		-1.73%	-1.16%	-1.16%	-0.58%	5.59%	-5.85%	-5.00%	-39.60%	56.84%
Kina Petroleum Ltd		0.06			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-1.72%
Macquarie Group Ltd		179.83	0.46		1.06%	5.91%	14.04%	-12.45%	-7.15%	-19.07%	48.32%	0.46%	26.88%
Mirvac Group		2.14	0.24		0.94%	1.42%	10.59%	-26.46%	-1.52%	-20.68%	10.23%	-16.98%	41.96%
National Australia Bank		30.60	0.61		0.96%	-1.29%	-4.05%	6.10%	5.18%	-15.33%	27.61%	-8.24%	2.33%
Newcrest Mining Limited		19.25	0.27		0.73%	0.47%	14.52%	-21.36%	-19.00%	-21.88%	-5.04%	-14.78%	38.76%
Origin Energy Ltd		7.48	0.89		1.08%	-4.47%	35.51%	42.75%	-9.77%	-8.03%	10.08%	-43.67%	30.60%
Pilbara Minerals Ltd		4.90	0.83		-0.41%	-7.89%	-1.41%	53.13%	99.13%	-28.44%	267.82%	210.71%	-55.20%
Qbe Insurance Group Ltd		12.17	0.74		2.01%	-4.32%	0.08%	7.22%	-5.10%	5.65%	33.06%	-33.77%	27.52%
Rio Tinto Limited		106.15	0.46		-1.78%	7.99%	15.06%	6.03%	-9.07%	-13.78%	-12.05%	13.38%	27.95%
ResMed Inc		33.52	0.59		1.45%	1.51%	-1.03%	-6.32%	10.23%	-5.34%	31.40%	24.34%	37.56%
Santos Limited		7.36	0.47		-0.94%	-2.13%	-2.26%	16.64%	-4.45%	-4.13%	0.64%	-23.35%	49.27%
Steamship Trading Company		10.50	0.38		0.00%	0.00%	0.00%	5.00%	-15.83%	18.93%	1.52%	-21.20%	-33.16%
Suncorp Metway Limited		11.80	0.80		0.25%	-1.75%	7.66%	6.59%	-8.65%	-1.26%	13.66%	-24.85%	2.61%
Sydney Airport		8.72	1.00		0.00%	0.00%	0.00%	0.46%	0.00%	0.00%	35.41%	-25.98%	28.68%
Transurban Group		13.78	0.63		1.25%	1.55%	9.89%	-0.29%	-14.19%	6.13%	1.17%	-8.38%	27.98%
Telstra Corporation Limited		3.88	0.30		1.04%	-2.02%	0.78%	-7.18%	0.00%	-2.78%	40.27%	-15.82%	24.21%
Treasury Wine Estates Limited		13.44	0.94		1.05%	5.49%	4.75%	8.56%	10.75%	-1.99%	31.70%	-42.12%	9.73%
Westpac Banking Corporation		23.20	0.73		-2.68%	-1.74%	-3.01%	8.67%	5.85%	-19.55%	10.22%	-20.06%	-3.23%
Worley Limited		14.75	0.89		-1.40%	-1.60%	7.43%	38.76%	-10.60%	10.30%	-7.48%	-24.95%	34.06%
Woolworths Limited		34.43	0.27		2.11%	2.01%	3.15%	-9.42%	-4.63%	-4.46%	-3.31%	8.71%	22.91%
International													
iShare MSCI All Asia ex Japan	USD \$	64.38	0.30		0.57%	4.62%	12.62%	-22.17%	-15.24%	-7.81%	-7.74%	22.19%	15.56%
Blackrock Int Equity Fund*	AUD \$	19.21	0.26		-0.43%	1.00%	1.54%	-14.43%	-4.75%	-8.50%	24.76%	-0.61%	23.52%
Blackrock Australian Equity Fund*	AUD \$	1.75	0.44		-0.27%	1.88%	5.00%	-9.86%	-6.55%	-10.96%	11.82%	-2.28%	19.10%
Vanguard International Share*	AUD \$	2.66	0.30		-0.43%	0.99%	2.96%	-14.10%	-2.83%	-8.11%	23.54%	-0.10%	22.72%
Vanguard FTSE World exUS	USD \$	50.26	0.34		0.02%	1.39%	12.19%	-17.98%	-11.21%	-13.25%	5.00%	8.58%	17.92%
Vanguard FTSE Europe	USD \$	54.90	0.40		-0.13%	0.92%	15.34%	-19.55%	-12.63%	-15.19%	13.28%	2.80%	20.53%
iShares Core MSCI Europe	USD \$	46.94	0.40		-0.06%	1.10%	15.30%	-19.29%	-12.06%	-15.81%	13.42%	2.83%	20.66%
iShares Asia 50	USD \$	56.53	0.32		1.16%	8.42%	18.04%	-26.16%	-20.43%	-8.58%	-12.17%	32.08%	19.35%
iShares MSCI Japan	USD \$	54.26	0.27		-0.18%	0.72%	12.01%	-18.97%	-7.53%	-14.25%	-0.89%	14.04%	16.87%
Acadian Global Managed Volatility Equity Fund	1.55	0.18		0.27%	-2.23%	0.01%	-9.74%	-6.92%	-2.24%	10.44%	-11.46%	8.12%	
Lazard Global Managed Volatility Fund - Australia*	1.00	0.11		0.55%	-2.84%	-1.02%	-15.89%	-16.44%	-0.19%	19.66%	-22.67%	14.95%	
Robeco Emerging Conservative Equity Fund - Australia	1.29	0.08		-1.04%	-1.15%	-2.21%	-11.94%	-5.34%	-2.96%	13.49%	-15.41%	10.42%	