

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	52	Movement for the period				Q1 2023	Q4 2022	2022	2021	2020
		13-Apr-23	wk	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;	2.29%		0.06%	0.06%	0.40%	0.33%	0.18%	0.29%	1.96%	1.29%	1.33%
60 days	reported Thursday/Friday	2.55%		0.05%	0.05%	0.23%	0.07%	-0.02%	0.37%	2.48%	1.99%	2.07%
90 days		2.67%	0.00	0.06%	0.06%	0.28%	-0.05%	-0.20%	0.65%	2.72%	1.95%	2.04%
Treasury Bills												
182 days	Tbill auctions are irregular Wednesdays	2.00%	0.55	0.00%	0.00%	0.01%	-0.69%	-0.70%	1.48%	2.69%	4.29%	4.41%
273 days		2.17%	0.00	0.00%	0.01%	0.05%	-0.78%	-0.81%	0.29%	2.95%	5.95%	6.04%
364 days	reported Thursday/Friday	3.01%		0.00%	0.00%	0.28%	-1.26%	-1.32%	0.28%	4.27%	7.04%	7.20%
Government Inscribed Stock												
GIS 2Y 2022-24	GIS auctions usually monthly	4.20%		0.00%	0.00%	0.00%	0.00%	0.00%	-0.17%	4.20%	8.50%	8.04%
GIS 4Y 2022-26	reported Thursday/Friday	5.16%		0.00%	0.00%	0.00%	0.00%	0.00%	0.08%	5.16%	9.84%	9.84%
GIS 5Y 2022-27		5.24%		0.00%	0.00%	0.00%	0.00%	0.00%	-0.02%	5.24%	9.70%	9.86%
GIS 7Y 2022-29		5.56%		0.00%	0.00%	0.00%	0.00%	0.00%	-0.35%	5.56%	9.80%	10.02%
GIS 8Y 2022-30		5.44%		0.00%	0.00%	0.00%	0.00%	0.00%	-0.74%	5.44%	-	-
GIS 9Y 2022-31		5.44%		0.00%	0.00%	0.00%	0.00%	0.00%	-0.96%	5.44%	9.90%	11.82%
GIS 10Y 2022-32		5.44%		0.00%	0.00%	0.00%	0.00%	0.00%	-0.91%	5.44%	9.90%	12.53%
Kina Facility Rate												
		3.50%	1.00	0.00%	0.00%	0.00%	0.25%	0.25%	0.25%	3.25%	3.00%	3.00%
Ten year Government Bond yields												
United States		3.44%	0.52	0.05%	0.14%	-0.13%	-0.43%	-0.41%	0.05%	3.87%	1.51%	0.91%
United Kingdom		3.58%	0.67	0.01%	0.14%	0.15%	-0.10%	-0.18%	-0.42%	3.67%	0.97%	0.20%
Australia		3.27%	0.24	0.03%	0.09%	-0.06%	-0.78%	-0.75%	0.17%	4.05%	1.67%	0.97%
New Zealand		4.05%	0.53	0.04%	0.10%	-0.29%	-0.43%	-0.28%	0.17%	4.47%	2.39%	0.99%
France		2.95%	0.85	0.00%	0.25%	0.12%	-0.17%	-0.32%	0.40%	3.12%	0.20%	-0.34%
Japan		0.47%	0.84	0.00%	0.00%	0.16%	0.05%	-0.07%	0.18%	0.42%	0.07%	0.02%
Australia												
	RBA Cash Rate	3.60%		0.00%	0.00%	0.00%	0.50%	0.50%	0.75%	3.10%	0.10%	0.10%
PNG CPI Index												
	Latest 12 mth % change	6.30%						0.60%	0.00%	5.70%	4.60%	3.10%
Currencies												
Percentage changes												
PGK/USD		0.2840		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-0.35%	0.00%	-2.90%
PGK/AUD		0.4240	0.58	-0.52%	-0.05%	-0.96%	1.19%	1.03%	-4.08%	6.67%	6.19%	-11.68%
PGK/GBP		0.2275	0.15	-0.35%	-0.26%	-3.31%	-3.48%	-2.67%	-7.68%	11.60%	1.00%	-6.57%
PGK/NZD		0.4577	0.03	-0.22%	1.24%	-0.72%	1.96%	0.74%	-9.48%	7.55%	5.78%	-9.52%
PGK/JPY		37.870	0.28	-0.39%	1.53%	0.40%	0.58%	0.27%	-8.26%	14.75%	11.64%	-7.87%
USD/AUD		0.6699	0.38	0.51%	0.06%	0.96%	-1.17%	-1.00%	4.23%	-6.60%	-5.83%	9.94%
USD/JPY		133.330	0.28	-0.40%	1.52%	0.40%	0.60%	0.27%	-8.28%	15.13%	11.63%	-5.12%
USD/EUR		1.0986	0.98	0.49%	0.80%	3.59%	3.15%	2.28%	8.41%	-5.83%	-8.00%	9.68%
USD/GBP		1.2484	0.77	0.35%	0.25%	3.40%	3.61%	2.76%	8.29%	-10.71%	-0.98%	3.90%
Equity Indices												
Papua New Guinea												
Percentage changes												
KSI Index		6,242.70	0.59	0.00%	-0.70%	-0.55%	-0.56%	0.14%	-0.03%	7.10%	-3.09%	-3.42%
KSI Home Index		16,147.21	1.00	0.00%	0.84%	3.24%	6.79%	5.90%	-1.25%	5.07%	8.11%	1.50%
Australia												
All Ordinaries		7,520.74	0.71	-0.24%	1.47%	5.14%	4.14%	2.10%	8.13%	-7.17%	13.55%	0.71%
S&P/ASX 100		6,139.72	0.79	-0.34%	1.38%	4.97%	3.96%	1.97%	8.64%	-3.95%	13.28%	-2.06%
S&P/ASX 20		4,114.10	0.75	-0.53%	1.35%	4.96%	3.27%	1.71%	9.26%	-1.83%	12.14%	-1.49%
S&P/ASX 50		7,175.00	0.80	-0.42%	1.30%	4.91%	4.30%	2.46%	8.95%	-3.01%	12.37%	-4.86%
S&P/ASX 50 Accumulation		90,837.90	0.92	-0.42%	1.30%	4.93%	5.91%	4.05%	9.66%	1.89%	17.00%	-1.94%
S&P/ASX Midcap 50		9,046.20	0.68	0.18%	1.92%	5.31%	1.79%	-1.15%	6.69%	-9.00%	18.46%	14.48%
S&P/ASX Small Ordinaries		2,908.50	0.40	0.43%	2.25%	6.86%	3.94%	0.90%	6.98%	-20.72%	14.24%	6.62%
S&P/ASX 200		7,324.12	0.77	-0.27%	1.46%	5.15%	4.06%	1.98%	8.72%	-5.45%	13.02%	-1.45%
S&P/ASX 200 Accumulation		89,938.46	0.90	-0.27%	1.46%	5.20%	5.58%	3.46%	9.40%	-1.08%	17.23%	1.40%
S&P/ASX 300		7,280.06	0.73	-0.26%	1.47%	5.17%	3.96%	1.86%	8.46%	-6.05%	13.38%	-1.10%
S&P/ASX 200 Energy		10,860.80	0.54	0.88%	1.61%	9.76%	-1.60%	-5.27%	7.61%	39.71%	-1.97%	-29.93%
S&P/ASX 200 Materials		18,572.00	0.83	-0.51%	3.16%	7.89%	5.88%	5.51%	15.04%	4.79%	6.84%	13.37%
S&P/ASX 200 Industrials		6,778.20	0.99	-0.11%	0.98%	3.61%	8.72%	5.79%	6.49%	-6.18%	11.24%	-14.10%
S&P/ASX 200 Consumer Discretionary		3,067.20	0.96	-0.65%	0.79%	5.79%	12.34%	9.87%	3.92%	-22.65%	21.31%	8.63%
S&P/ASX 200 Consumer Staples		13,630.60	0.78	-1.19%	0.60%	4.88%	8.67%	6.13%	1.65%	-7.39%	7.13%	3.57%
S&P/ASX 200 Healthcare		44,525.00	0.97	-0.40%	0.56%	4.84%	7.59%	3.05%	1.83%	-8.41%	7.98%	2.97%
S&P/ASX 200 Financials		6,238.40	0.49	-0.29%	0.72%	3.27%	-1.89%	-3.59%	9.49%	-2.72%	20.20%	-9.00%
S&P/ASX 200 Information Technology		1,572.90	0.61	0.99%	2.37%	7.16%	11.91%	7.55%	2.46%	-34.25%	-2.79%	56.35%
S&P/ASX 200 Telecommunication Services		1,544.90	0.98	-0.10%	0.21%	5.32%	9.48%	7.44%	4.39%	-13.43%	28.46%	0.91%
S&P/ASX 200 Utilities		8,489.90	0.94	-0.58%	-0.33%	4.59%	2.14%	0.70%	26.77%	24.19%	4.56%	-21.52%
S&P/ASX 200 A-REIT		1,366.50	0.37	0.43%	1.83%	-1.14%	2.48%	-0.16%	9.74%	-24.00%	21.61%	-7.99%
S&P/ASX 200 Financial-x-A-REIT		6,958.00	0.49	-0.29%	0.73%	3.27%	-1.89%	-3.59%	9.49%	-2.72%	20.20%	-8.99%
North American												
DJIA		34,029.69	0.82	1.14%	1.63%	5.53%	2.66%	0.38%	15.39%	-8.78%	18.73%	7.25%
S&P 500		4,146.22	0.64	1.33%	1.00%	4.70%	7.99%	7.03%	7.08%	-19.44%	26.89%	16.26%
NASDAQ		12,166.27	0.57	1.99%	0.65%	3.83%	16.24%	16.77%	-1.03%	-33.10%	21.39%	43.64%
Toronto S&P/TSX		20,564.49	0.62	0.54%	1.82%	5.25%	6.08%	3.69%	5.10%	-8.66%	21.74%	21.77%
Europe												
FTSE		7,843.38	0.86	0.24%	1.32%	5.85%	5.26%	2.42%	8.09%	0.91%	14.30%	-14.34%
DAX		15,729.46	1.00	0.16%	0.84%	5.09%	12.97%	12.25%	14.93%	-12.35%	15.79%	3.55%
CAC 40		7,480.83	1.00	1.13%	2.13%	6.48%	15.56%	13.11%	12.35%	-9.50%	28.85%	-7.14%
Asia												
Nikkei		28,156.97	0.70	0.26%	2.49%	4.24%	7.90%	7.46%	0.61%	-9.37%	4.91%	16.01%
Hang Seng		20,344.48	0.71	0.17%	0.07%	5.94%	2.85%	3.13%	14.86%	-15.46%	-14.08%	-3.40%
Shanghai		3,318.36	0.83	-0.27%	0.17%	2.83%	7.42%	5.94%	2.14%	-15.13%	4.80%	13.87%
Sensex		60,431.00	0.76	0.06%	1.00%	4.85%	-0.67%	-3.04%	5.94%	4.44%	21.99%	15.75%

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

14-Apr-23

	13-Apr-23	52 wk	Movement for the period				YTD	Q1 2023	Q4 2022	2022	2021	2020
			Day	Week	Month	YTD						
Indices												
MSCI World USD Index	2,829.20	0.74	1.21%	1.40%	5.65%	8.70%	7.25%	9.42%	-19.46%	20.14%	14.06%	
MSCI World Net TR USD Index	8,725.22	0.81	1.22%	1.43%	5.84%	9.26%	7.73%	9.77%	-18.14%	21.82%	15.90%	
MSCI ACWI-ex-Australia TR AUD Index	14,556.63	0.36	0.06%	-0.11%	5.00%	9.56%	9.20%	3.95%	-12.52%	29.58%	5.73%	
MSCI ACWI Net TR USD Index	345.39	0.79	1.12%	1.41%	5.88%	8.75%	7.31%	9.76%	-18.36%	18.54%	16.25%	
MSCI ACWI Minimum Volatility USD	2,187.59	0.63	0.57%	0.93%	5.48%	3.33%	1.01%	8.15%	-12.04%	11.95%	0.56%	
MSCI EM Asia Net TR USD Index	593.27	0.76	0.25%	0.69%	5.34%	4.70%	4.81%	10.83%	-21.11%	-5.08%	28.38%	
MSCI EM Net TR USD Index	509.10	0.70	0.35%	1.30%	6.14%	4.74%	3.96%	9.70%	-20.09%	-2.54%	18.31%	
VIX Volatility S&P500	17.80	0.00	-6.76%	-3.26%	-22.58%	-17.86%	-13.71%	-31.47%	25.84%	-24.31%	65.09%	
Commodities												
Light Crude WTI Futures	US\$/bbl	82.16	0.28	-1.32%	1.81%	20.20%	2.37%	-5.72%	0.97%	6.11%	55.89%	-20.54%
Brent Crude	US\$/bbl	86.09	0.26	-1.42%	1.14%	15.25%	0.21%	-7.15%	-2.33%	9.89%	50.93%	-21.52%
Gold	US\$/oz	2,055.30	1.00	1.50%	1.43%	5.96%	12.55%	8.76%	9.22%	-0.31%	-3.34%	24.42%
Silver	US\$/oz	25.93	1.09	1.83%	3.32%	19.51%	7.84%	0.48%	26.27%	2.67%	-11.35%	47.38%
Copper	US\$/lb	4.12	0.60	1.05%	2.70%	6.71%	8.23%	7.45%	11.66%	-14.77%	27.05%	25.81%
Iron Ore	US\$/mt	118.33	0.61	0.00%	0.98%	-3.75%	8.93%	11.66%	13.77%	-3.57%	-27.05%	81.97%
Malaysian Palm Oil* RM/tn		4,100	0.21	-1.68%	-2.17%	0.42%	-1.70%	-2.71%	25.37%	-19.15%	32.59%	27.95%
LNG *Jap/Korea	US\$/mmBtu	12.61	0.09	-0.16%	-0.16%	-7.01%	-57.29%	-54.21%	-23.78%	-3.21%	113.25%	169.81%
ICCO Cocoa	US\$/mt	3,002	1.00	1.62%	2.84%	12.94%	15.46%	12.81%	10.45%	3.17%	-3.19%	2.48%
ICO Coffee	US cents/lb	196	0.52	3.07%	6.81%	5.71%	17.21%	1.91%	-24.49%	-26.01%	76.30%	-1.12%
Equities												
Domestic												
				Percentage changes								
Arbitrage	PGK	PNGX										
Bank South Pacific	11.32	12.62	0.58	0.00%	-1.41%	0.96%	1.69%	3.14%	0.00%	1.31%	2.08%	1.87%
Credit Corporation		2.00	1.09	0.00%	0.00%	4.71%	8.11%	8.11%	0.00%	10.12%	-1.18%	6.25%
City Pharmacy		0.95	0.40	0.00%	0.00%	0.00%	5.56%	5.56%	-5.26%	-5.26%	90.00%	-38.27%
Kina Asset Management Limited		0.95	0.00%	0.00%	18.75%	0.00%	0.00%	-15.79%	0.00%	-4.04%	10.00%	-5.26%
Kina Securities Limited	1.73	2.48	0.00	0.00%	-0.80%	-0.40%	-9.82%	-9.09%	-5.17%	-6.78%	-1.67%	-10.98%
Steamship Trading Company	21.39	35.46	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Santos Limited	17.10	19.08	0.95	0.00%	-0.10%	-0.05%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Australia												
A2 Milk Company Limited		5.72	0.56	-1.04%	0.00%	-10.76%	-16.86%	-15.55%	27.41%	26.01%	-52.31%	-19.93%
ANZ Banking Group Limited		23.77	0.38	0.68%	2.50%	4.62%	-0.08%	-3.61%	4.34%	-13.52%	21.19%	-7.84%
BSP Financial Group		4.80	0.32	1.05%	1.05%	0.00%	-2.04%	-0.41%	-2.00%	14.75%	-17.88%	
BHP Billiton Limited		46.40	0.60	-0.94%	3.00%	6.94%	1.69%	3.51%	18.46%	9.95%	-2.19%	9.02%
Boral Limited		3.84	0.91	1.86%	4.63%	9.40%	32.87%	21.80%	8.24%	-52.62%	23.23%	10.49%
Bougainville Copper Limited		0.33	0.17	0.00%	0.00%	-2.94%	-5.71%	-5.71%	25.00%	14.75%	5.17%	-10.77%
Bank of Queensland		6.49	0.07	-0.15%	1.09%	0.15%	-5.94%	-5.94%	5.99%	-14.71%	4.52%	6.76%
Brambles Limited		13.85	0.99	-0.14%	1.17%	5.89%	14.75%	11.27%	5.78%	13.55%	0.28%	-9.56%
Commonwealth Bank of Australia		98.22	0.46	-1.02%	-0.80%	3.06%	-4.27%	-4.17%	13.12%	1.58%	23.01%	2.77%
CSL		302.18	0.80	-0.56%	0.67%	4.46%	5.01%	0.19%	0.96%	-1.02%	2.66%	2.69%
Fortescue Mining		22.14	0.87	-1.82%	2.64%	5.23%	7.95%	9.65%	21.94%	6.77%	-18.01%	119.18%
Horizon Oil Ltd		0.17	0.77	-8.33%	-5.71%	3.13%	26.92%	30.77%	-11.86%	41.30%	48.39%	-48.33%
Kina Securities Ltd		0.74	0.09	2.08%	2.08%	0.00%	-5.16%	-3.87%	-8.82%	-9.36%	-5.00%	-39.60%
Kina Petroleum Ltd		0.06	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Macquarie Group Ltd		178.82	0.46	-0.43%	1.06%	2.11%	7.10%	5.21%	9.31%	-18.71%	48.32%	0.46%
Mirvac Group		2.21	0.58	-0.45%	2.31%	-0.45%	3.76%	-2.35%	9.51%	-26.80%	10.23%	-16.98%
National Australia Bank		28.13	0.29	0.07%	0.90%	1.11%	-6.42%	-7.78%	4.34%	4.23%	27.61%	-8.24%
Newcrest Mining Limited		29.40	0.98	-0.88%	3.96%	18.79%	42.44%	30.09%	21.99%	-15.69%	-5.04%	-14.78%
Origin Energy Ltd		8.29	0.98	0.00%	0.00%	3.11%	7.38%	7.38%	49.32%	47.33%	10.08%	-43.67%
Pilbara Minerals Ltd		3.57	0.44	0.85%	-1.11%	0.00%	-4.80%	5.07%	-17.76%	17.19%	267.82%	210.71%
Qbe Insurance Group Ltd		14.99	0.91	-0.13%	1.01%	6.39%	11.62%	8.64%	16.48%	18.33%	33.06%	-33.77%
Rio Tinto Limited		120.86	0.81	-0.73%	3.91%	5.34%	3.82%	3.20%	24.65%	16.28%	-12.05%	13.38%
ResMed Inc		33.36	0.71	-0.30%	0.69%	5.40%	7.75%	4.62%	-8.48%	-13.47%	31.40%	24.34%
Santos Limited		7.25	0.25	0.42%	1.54%	6.30%	1.54%	-3.36%	0.71%	13.15%	0.64%	-23.35%
Steamship Trading Company		9.07	0.02	0.00%	0.00%	0.00%	-13.62%	-13.62%	3.96%	5.00%	1.52%	-21.20%
Suncorp Metway Limited		12.43	0.80	-0.16%	0.49%	3.15%	3.24%	0.58%	20.04%	8.76%	13.66%	-24.85%
Transurban Group		14.72	0.98	-0.20%	0.62%	2.15%	13.41%	9.48%	5.19%	-6.08%	1.17%	-8.38%
Telstra Corporation Limited.		4.25	0.93	-0.47%	-0.47%	3.66%	6.52%	5.76%	3.64%	-4.55%	40.27%	-15.82%
Treasury Wine Estates Limited		14.01	0.81	0.00%	6.62%	9.62%	2.94%	-3.97%	8.27%	9.94%	31.70%	-42.12%
Westpac Banking Corporation		22.09	0.53	-0.14%	1.47%	4.25%	-5.40%	-7.24%	13.13%	9.37%	10.22%	-20.06%
Worley Limited		15.41	0.86	0.46%	2.73%	13.81%	2.73%	-3.93%	17.83%	41.11%	-7.48%	-24.95%
Woolworths Limited		39.07	0.94	-1.11%	0.10%	6.63%	16.42%	12.93%	-1.15%	-11.71%	-3.31%	8.71%
International												
iShare MSCI All Asia ex Japan	USD \$	68.44	0.74	1.62%	1.02%	5.27%	5.60%	4.72%	10.54%	-21.64%	-7.74%	22.19%
Blackrock Int Equity Fund*	AUD \$	20.56	0.95	-0.60%	-0.16%	4.98%	8.94%	7.25%	4.41%	-15.90%	24.76%	-0.61%
Blackrock Australian Equity Fund*	AUD \$	1.79	0.55	0.47%	1.73%	3.49%	3.69%	0.96%	7.01%	-11.03%	11.82%	-2.28%
Vanguard International Share*	AUD \$	2.81	0.97	0.06%	-0.11%	4.28%	8.20%	8.60%	3.54%	-16.11%	23.54%	-0.10%
Vanguard FTSE World exUS	USD \$	54.75	0.86	1.28%	2.05%	6.91%	9.19%	6.64%	13.03%	-18.18%	5.00%	8.58%
Vanguard FTSE Europe	USD \$	63.14	1.00	1.35%	2.55%	8.96%	13.89%	9.94%	20.13%	-18.76%	13.28%	2.80%
iShares Core MSCI Europe	USD \$	54.25	1.09	1.33%	2.57%	9.26%	14.21%	10.27%	20.13%	-18.33%	13.42%	2.83%
iShares Asia 50	USD \$	61.34	0.71	2.22%	0.18%	5.94%	8.11%	9.08%	13.66%	-25.89%	-12.17%	32.08%
iShares MSCI Japan	USD \$	58.88	0.99	1.39%	1.85%	5.03%	8.16%	7.81%	11.44%	-18.70%	-0.89%	14.04%
Acadian Global Managed Volatility Equity Fund		1.66	0.91	0.00%	0.49%	5.41%	7.11%	4.24%	3.30%	-9.88%	10.44%	-11.46%
Lazard Global Managed Volatility Fund - Australia*		1.07	0.41	-0.20%	0.06%	4.02%	4.40%	1.89%	5.15%	-13.72%	19.66%	-22.67%
Robeco Emerging Conservative Equity Fund - Australia		1.44	1.00	2.18%	2.17%	4.57%	8.97%	6.12%	3.18%	-10.12%	13.49%	-15.41%

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.