

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

28-Feb-24

		Closing prices 27-Feb-24	52 wk	Day	Week	Month	YTD	Q4 2023	Q3 2023	2023	2022	2021
Interest Rates												
Central Bank Bills												
				Change to today's price from closing prices of prior period						For interest rates, rate at end of each respective year reported.		
7 days	C-bill auctions on Thursday; reported on Friday	2.00%		0.00%	0.00%	-0.50%	-0.50%	0.50%	-0.23%	2.50%	0.00%	0.00%
14 days		2.26%		0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	2.26%	0.00%	0.00%
28 days		2.35%		0.00%	0.00%	0.00%	0.00%	0.00%	-0.03%	2.35%	1.96%	1.29%
63 days		2.65%		0.00%	0.00%	0.00%	0.00%	0.00%	-0.01%	2.65%	2.48%	1.99%
91 days		2.74%	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	-0.07%	2.74%	2.72%	1.95%
Treasury Bills												
182 days	Tbill auctions are regular Wednesdays	1.80%	0.44	0.00%	-0.20%	-0.24%	-0.20%	0.39%	-0.48%	2.00%	2.69%	4.29%
273 days	reported Thursdays	2.45%	0.00	0.00%	-0.04%	-0.14%	-0.09%	0.28%	-0.13%	2.54%	2.95%	5.95%
364 days		3.13%		0.00%	-0.09%	-0.31%	-0.44%	0.28%	0.10%	3.57%	4.27%	7.04%
Government Inscribed Stock												
GIS 2Y 2023-25	GIS auctions usually monthly	3.93%		0.00%	0.00%	0.00%	0.00%	0.00%	-0.32%	3.93%	4.20%	8.50%
GIS 3Y 2023-26	reported Thursday/Friday	4.16%		0.00%	0.00%	0.00%	0.00%	0.00%	-0.26%	4.16%	9.00%	9.00%
GIS 4Y 2023-27		4.49%		0.00%	0.00%	0.00%	0.00%	0.00%	-0.24%	4.49%	5.16%	9.84%
GIS 5Y 2022-27		5.24%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	5.24%	5.24%	9.70%
GIS 6Y 2023-29		4.99%		0.00%	0.00%	0.00%	0.00%	0.00%	-0.28%	4.99%	0.00%	0.00%
GIS 7Y 2023-30		5.27%		0.00%	0.00%	0.00%	0.00%	0.00%	-0.22%	5.27%	5.56%	9.80%
GIS 8Y 2023-31		5.42%		0.00%	0.00%	0.00%	0.00%	0.00%	-0.22%	5.42%	5.44%	0.00%
GIS 9Y 2023-32		5.56%		0.00%	0.00%	0.00%	0.00%	0.00%	-0.30%	5.56%	5.44%	9.90%
GIS 10Y 2023-33		5.74%		0.00%	0.00%	0.00%	0.00%	0.00%	-0.17%	5.74%	5.44%	9.90%
Kina Facility Rate												
		2.00%	0.00	0.00%	0.00%	-0.50%	-1.50%	0.00%	0.00%	3.50%	3.25%	3.00%
Ten year Government Bond yields												
United States		4.30%	0.59	0.02%	0.03%	0.27%	0.42%	-0.69%	0.73%	3.88%	3.87%	1.51%
United Kingdom		4.20%	0.62	0.03%	0.16%	0.30%	0.66%	-0.90%	0.05%	3.54%	3.67%	0.97%
Australia		4.13%	0.54	0.03%	-0.05%	-0.01%	0.18%	-0.53%	0.46%	3.96%	4.05%	1.67%
New Zealand		4.80%	0.52	0.02%	-0.02%	0.17%	0.48%	-0.98%	0.68%	4.32%	4.47%	2.39%
France		2.94%	0.46	0.03%	0.09%	0.18%	0.38%	-0.84%	0.47%	2.56%	3.12%	0.20%
Japan		0.69%	0.62	0.01%	-0.04%	-0.02%	0.08%	-0.15%	0.36%	0.61%	0.42%	0.07%
Australia RBA Cash Rate												
		4.35%		0.00%	0.00%	0.00%	0.00%	0.25%	0.00%	4.35%	3.10%	0.10%
PNG CPI Index												
	Latest 12 mth % change	2.20%						1.90%		1.90%	5.70%	4.60%
Currencies												
				Percentage changes								
PGK/USD		0.2662	0.00	0.00%	-0.08%	-0.37%	-0.78%	-1.72%	-2.50%	-5.53%	-0.35%	0.00%
PGK/AUD		0.4067	0.34	0.37%	-0.32%	0.67%	3.75%	-7.22%	-0.09%	-6.44%	6.67%	6.19%
PGK/GBP		0.2100	0.02	-0.14%	-0.80%	-0.19%	-0.10%	-5.87%	0.45%	-10.82%	11.60%	1.00%
PGK/NZD		0.4319	0.00	0.58%	-0.48%	-0.78%	2.30%	-7.13%	-1.28%	-5.95%	7.55%	5.78%
PGK/JPY		40.070	0.78	-0.07%	0.00%	1.73%	5.70%	-6.90%	0.52%	0.69%	14.75%	11.64%
USD/AUD		0.6546	0.43	-0.38%	0.25%	-1.03%	-4.37%	5.93%	-2.40%	0.99%	-6.60%	-5.83%
USD/JPY		150.520	0.94	-0.07%	0.07%	2.12%	6.54%	-5.29%	3.12%	6.59%	15.13%	11.63%
USD/EUR		1.0838	0.23	0.11%	0.64%	0.14%	-2.09%	4.62%	-2.56%	3.93%	-5.83%	-8.00%
USD/GBP		1.2682	0.66	0.15%	0.78%	-0.18%	-0.66%	4.42%	-2.97%	5.95%	-10.71%	-0.98%
Equity Indices												
Papua New Guinea												
				Percentage changes								
KSI Index		6,390.12	1.00	0.01%	0.26%	0.53%	1.04%	0.15%	0.44%	0.75%	7.10%	-3.09%
KSI Home Index		15,725.10	0.58	0.00%	0.06%	1.05%	1.05%	-1.70%	1.79%	2.91%	5.07%	8.11%
Australia												
All Ordinaries		7,922.22	0.99	0.18%	0.14%	1.11%	1.18%	8.00%	-2.05%	8.42%	-7.17%	13.55%
S&P/ASX 100		6,442.36	0.98	0.16%	0.09%	0.96%	1.04%	7.63%	-2.13%	7.96%	-3.95%	13.28%
S&P/ASX 20		4,333.10	0.90	0.28%	-0.21%	-0.06%	0.40%	8.80%	-1.27%	8.33%	-1.83%	12.14%
S&P/ASX 50		7,540.30	0.93	0.13%	-0.06%	0.47%	1.00%	8.14%	-2.01%	8.52%	-3.01%	12.37%
S&P/ASX 50 Accumulation		98,616.30	0.96	0.14%	0.21%	0.84%	1.37%	8.90%	-0.56%	13.42%	1.89%	17.00%
S&P/ASX Midcap 50		9,401.70	0.84	0.38%	1.13%	4.34%	1.32%	4.39%	-2.92%	4.41%	-9.00%	18.46%
S&P/ASX Small Ordinaries		2,949.90	0.95	-0.34%	-0.14%	0.73%	0.68%	8.00%	-2.91%	4.71%	-20.72%	14.24%
S&P/ASX 200		7,663.01	0.96	0.13%	0.05%	0.83%	0.95%	7.69%	-2.15%	7.84%	-5.45%	13.02%
S&P/ASX 200 Accumulation		97,029.86	0.99	0.14%	0.32%	1.19%	1.32%	8.40%	-0.77%	12.42%	-1.08%	17.23%
S&P/ASX 300		7,611.55	0.97	0.11%	0.07%	0.94%	1.00%	7.67%	-2.21%	7.62%	-6.05%	13.38%
S&P/ASX 200 Energy		10,308.30	0.21	0.52%	-1.44%	-6.34%	-2.96%	-9.20%	8.05%	-3.76%	39.71%	-1.97%
S&P/ASX 200 Materials		17,508.00	0.27	-0.39%	-1.85%	-5.22%	-10.17%	13.19%	-4.51%	11.11%	4.79%	6.84%
S&P/ASX 200 Industrials		6,986.00	0.97	0.35%	-0.21%	2.77%	1.75%	5.13%	-3.91%	10.13%	-6.18%	11.24%
S&P/ASX 200 Consumer Discretionary		3,553.60	1.00	0.41%	2.65%	7.70%	9.67%	5.79%	4.05%	18.68%	-22.65%	21.31%
S&P/ASX 200 Consumer Staples		12,196.00	0.29	2.15%	-1.54%	0.08%	-0.93%	-0.08%	-7.33%	-1.85%	-7.39%	7.13%
S&P/ASX 200 Healthcare		42,679.80	0.78	-0.61%	1.48%	-2.17%	0.80%	13.04%	-9.29%	2.31%	-8.41%	7.98%
S&P/ASX 200 Financials		7,267.40	1.00	0.48%	0.86%	4.58%	8.17%	6.57%	1.36%	5.66%	-2.72%	20.20%
S&P/ASX 200 Information Technology		2,135.60	1.00	1.26%	6.47%	15.59%	16.51%	6.47%	-5.90%	30.41%	-34.25%	-2.79%
S&P/ASX 200 Telecommunication Services		1,591.60	0.79	-0.14%	-1.73%	-1.18%	0.21%	6.83%	-3.30%	12.55%	-13.43%	28.46%
S&P/ASX 200 Utilities		8,031.40	0.20	-0.74%	1.07%	1.38%	-1.81%	-3.12%	-3.34%	-1.59%	24.19%	4.56%
S&P/ASX 200 A-REIT		1,556.90	0.90	-0.81%	-1.07%	4.32%	3.63%	15.08%	-3.63%	12.67%	-24.00%	21.61%
S&P/ASX 200 Financial-x-A-REIT		8,105.60	1.00	0.48%	0.86%	4.58%	8.17%	6.57%	1.36%	5.66%	-2.72%	20.20%
North American												
DJIA		38,972.41	0.98	-0.25%	1.06%	1.31%	3.40%	12.48%	-2.62%	13.70%	-8.78%	18.73%
S&P 500		5,078.18	0.99	0.17%	2.06%	3.11%	6.46%	11.24%	-3.65%	24.23%	-19.44%	26.89%
NASDAQ		16,035.30	1.00	0.37%	2.59%	3.39%	6.82%	13.56%	-4.12%	43.42%	-33.10%	21.39%
Toronto S&P/TSX		21,318.90	0.96	-0.03%	0.48%	0.43%	1.72%	7.25%	-3.05%	8.12%	-8.66%	21.74%
Europe												
FTSE		7,683.02	0.63	-0.02%	-0.47%	0.22%	-0.65%	1.65%	1.02%	3.78%	0.91%	14.30%
DAX		17,556.49	1.00	0.76%	2.86%	3.44%	4.80%	8.87%	-4.71%	20.31%	-12.35%	15.79%
CAC 40		7,948.40	0.98	0.23%	1.97%	3.53%	5.37%	5.72%	-3.58%	16.52%	-9.50%	28.85%
Asia												
Nikkei		39,239.52	1.00	0.01%	2.28%	8.80%	17.26%	5.04%	-4.01%	28.24%	-9.37%	4.91%
Hang Seng		16,790.80	0.31	0.94%	3.34%	6.92%	-1.51%	-4.28%	-5.85%	-13.82%	-15.46%	-14.08%
Shanghai		3,015.48	0.45	1.29%	3.17%	6.53%	1.36%	-4.36%	-2.86%	-3.70%	-15.13%	4.80%
Sensex		73,095.22	0.99	0.42%	0.05%	2.75%	1.18%	9.74%	1.71%	18.74%	4.44%	21.99%

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 information contained in this report or 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

28-Feb-24

		Closing prices 27-Feb-24	52 wk	Movement for the period				Q4 2023	Q3 2023	2023	2022	2021
				Day	Week	Month	YTD					
Indices												
MSCI World USD Index		3,331.88	1.00	0.18%	1.37%	2.95%	5.13%	11.07%	-3.83%	21.77%	-19.46%	20.14%
MSCI World Net TR USD Index		10,409.10	1.00	0.19%	1.40%	3.06%	5.30%	11.42%	-3.46%	23.79%	-18.14%	21.82%
MSCI ACWI-ex-Australia TR AUD Index		17,982.58	1.00	0.00%	1.18%	3.75%	9.83%	5.31%	-0.43%	23.23%	-12.52%	29.58%
MSCI ACWI Net TR USD Index		406.73	1.00	0.20%	1.37%	3.14%	4.80%	11.03%	-3.40%	22.20%	-18.36%	18.54%
MSCI ACWI Minimum Volatility USD		2,296.29	0.97	0.13%	0.99%	1.40%	2.94%	6.14%	-3.25%	5.36%	-12.04%	11.95%
MSCI EM Asia Net TR USD Index		615.57	0.87	0.21%	1.42%	4.53%	0.80%	6.71%	-2.90%	7.76%	-21.11%	-5.08%
MSCI EM Net TR USD Index		536.64	0.93	0.36%	1.17%	3.89%	0.53%	7.86%	-2.93%	9.83%	-20.09%	-2.54%
VIX Volatility S&P500		13.43	0.09	-2.26%	-12.91%	0.90%	7.87%	-28.94%	28.92%	-42.55%	25.84%	-24.31%
Commodities												
Light Crude WTI Futures		US\$/bbl	78.87	0.45	1.66%	0.88%	1.35%	10.08%	-21.08%	28.52%	-10.73%	6.11%
Brent Crude		US\$/bbl	83.28	0.46	0.91%	0.83%	0.64%	8.10%	-19.17%	27.25%	-10.32%	9.89%
Gold		US\$/oz	2,044.10	0.82	0.26%	0.21%	-0.33%	-1.34%	11.02%	-3.28%	13.45%	-0.31%
Silver		US\$/oz	22.76	0.43	0.10%	-1.64%	-2.02%	-5.52%	7.29%	-2.48%	0.19%	2.67%
Copper		US\$/lb	3.85	0.52	0.42%	-0.65%	-1.55%	-1.03%	4.09%	-0.59%	2.10%	-14.77%
Iron Ore		US\$/mt	117.78	0.57	0.00%	-7.81%	-9.93%	-9.63%	12.93%	5.96%	19.98%	-3.57%
Malaysian Palm Oil* RM/tn			4,021	0.71	0.85%	1.08%	3.96%	9.80%	-0.73%	-1.65%	-12.20%	-19.15%
LNG *Jap/Korea		US\$/mmBtu	8.22	0.64	-0.96%	-1.79%	-13.29%	-28.65%	-21.26%	19.53%	-60.97%	-3.21%
ICCO Cocoa		US\$/mt	6,755	0.97	-1.87%	12.60%	40.58%	60.99%	22.76%	3.01%	61.38%	3.17%
ICO Coffee		US cents/lb	194	0.76	2.08%	1.28%	0.03%	3.05%	28.84%	-9.22%	12.55%	-26.01%
Equities												
				Percentage changes								
Domestic												
		PGK	Arbitrage	PNGX								
Bank South Pacific			17.04	16.04	1.00	0.00%	4.50%	6.93%	17.08%	2.16%	4.36%	10.39%
Credit Corporation				2.01	0.55	0.00%	0.00%	0.50%	0.50%	-2.44%	2.50%	8.11%
City Pharmacy				0.79	0.36	0.00%	0.00%	0.00%	0.00%	0.00%	-1.25%	-5.26%
Kina Asset Management Limited				1.01		0.00%	1.00%	12.22%	12.22%	0.00%	5.88%	-5.26%
Kina Securities Limited		2.14		2.90	1.00	5.45%	6.23%	7.41%	16.00%	3.73%	0.42%	-9.09%
Steamship Trading Company		31.96		35.46		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-6.78%
Santos Limited		17.19		19.30	0.96	-0.05%	0.00%	0.31%	0.10%	0.52%	0.68%	0.00%
Australia												
A2 Milk Company Limited				5.87	0.68	-0.68%	4.63%	22.80%	37.79%	0.47%	-13.29%	-38.08%
ANZ Banking Group Limited				28.51	1.00	0.49%	2.26%	6.42%	9.99%	1.01%	8.22%	8.95%
BSP Financial Group				6.93	0.87	-4.41%	-4.28%	16.47%	27.86%	5.24%	5.97%	10.61%
BHP Billiton Limited				44.04	0.23	0.16%	-3.29%	-6.40%	-12.64%	13.92%	-1.64%	10.48%
Boral Limited				5.95	0.94	0.68%	-2.14%	11.42%	10.39%	21.12%	10.42%	86.51%
Bougainville Copper Limited				0.50	0.40	-7.41%	-10.71%	38.89%	47.06%	11.48%	-23.75%	-2.86%
Bank of Queensland				5.86	0.40	-0.34%	-0.68%	-1.68%	-3.62%	5.92%	4.55%	-11.88%
Brambles Limited				14.78	0.79	-0.20%	-3.27%	2.14%	8.68%	-5.03%	-0.62%	12.68%
Commonwealth Bank of Australia				117.12	0.98	1.04%	0.15%	0.92%	4.76%	11.83%	-0.30%	8.97%
CSL				285.50	0.68	-0.63%	1.14%	-3.79%	-0.40%	14.29%	-9.58%	-0.39%
Fortescue Mining				27.52	0.78	-1.18%	-2.45%	-7.34%	-5.17%	38.72%	-5.68%	41.49%
Horizon Oil Ltd				0.17	0.67	0.00%	3.13%	10.00%	6.45%	-13.89%	28.57%	19.23%
Kina Securities Ltd				0.87	0.89	-1.14%	-0.57%	4.19%	8.75%	1.91%	6.08%	3.23%
Kina Petroleum Ltd				0.06		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Macquarie Group Ltd				195.68	1.00	0.75%	2.44%	4.08%	6.56%	9.48%	-5.57%	9.98%
Mirvac Group				2.16	0.57	-1.82%	-3.14%	1.41%	3.35%	-1.88%	-5.75%	-1.88%
National Australia Bank				34.08	1.00	0.53%	1.76%	6.07%	11.01%	5.61%	10.24%	2.13%
Origin Energy Ltd				8.98	0.79	-0.66%	3.58%	8.19%	6.02%	-3.53%	4.40%	9.72%
Pilbara Minerals Ltd				3.88	0.30	0.00%	8.99%	7.78%	-1.77%	-8.14%	-12.07%	5.33%
Qbe Insurance Group Ltd				17.02	0.97	0.41%	-0.53%	10.30%	14.92%	-5.73%	0.26%	10.28%
Rio Tinto Limited				123.13	0.59	0.45%	-3.83%	-7.04%	-9.24%	19.47%	-0.99%	16.54%
ResMed Inc				27.85	0.44	-1.42%	1.53%	-3.80%	9.47%	7.80%	-28.07%	-17.83%
Santos Limited				6.99	0.19	-0.57%	-5.54%	-9.92%	-8.03%	-3.80%	5.05%	6.44%
Steamship Trading Company				13.00	1.00	0.00%	0.00%	1.96%	4.00%	2.29%	6.26%	19.05%
Suncorp Metway Limited				15.37	0.93	-1.85%	0.52%	10.42%	10.97%	-0.86%	3.56%	15.03%
Transurban Group				13.41	0.47	-0.45%	1.90%	0.37%	-2.19%	8.04%	-10.95%	5.62%
Telstra Corporation Limited				3.84	0.12	-0.78%	-2.54%	-4.48%	-3.03%	2.86%	-10.47%	-0.75%
Treasury Wine Estates Limited				12.26	0.52	0.49%	4.43%	17.77%	13.73%	-12.57%	9.80%	-20.79%
Westpac Banking Corporation				26.25	1.00	0.81%	1.35%	10.20%	14.63%	8.27%	-0.89%	-1.93%
Worley Limited				15.73	0.54	0.25%	-1.38%	6.43%	-9.91%	0.29%	10.26%	16.40%
Woolworths Limited				33.20	0.06	0.94%	-7.44%	-7.57%	-10.75%	-0.32%	-6.07%	10.85%
International												
iShare MSCI All Asia ex Japan		USD \$	66.67	0.59	0.12%	1.17%	5.04%	0.15%	4.82%	-4.42%	2.72%	-21.64%
Blackrock Int Equity Fund*		AUD \$	24.29	1.00	0.07%	1.18%	3.75%	10.14%	4.26%	-3.53%	16.82%	-15.90%
Blackrock Australian Equity Fund*		AUD \$	1.86	0.96	0.19%	0.22%	1.46%	-0.42%	8.58%	-2.75%	7.90%	-11.03%
Vanguard International Share*		AUD \$	3.34	1.00	0.07%	1.07%	3.75%	9.37%	3.92%	-2.52%	17.60%	-16.11%
Vanguard FTSE World exUS		USD \$	57.26	0.99	0.16%	1.15%	3.15%	2.00%	8.23%	-4.67%	11.97%	-18.18%
Vanguard FTSE Europe		USD \$	65.52	1.00	0.17%	1.31%	2.10%	1.61%	11.31%	-6.11%	16.31%	-18.76%
iShares Core MSCI Europe		USD \$	56.02	1.00	0.18%	1.39%	2.06%	1.82%	10.79%	-5.64%	15.83%	-18.33%
iShares Asia 50		USD \$	58.18	0.53	0.02%	1.89%	5.86%	0.36%	4.54%	-6.95%	2.17%	-25.89%
iShares MSCI Japan		USD \$	69.18	1.00	0.26%	1.84%	4.93%	7.86%	6.39%	-2.60%	17.82%	-18.70%
Acadian Global Managed Volatility Equity Fund			1.68	0.92	0.07%	1.27%	2.19%	7.11%	-0.63%	-6.27%	1.57%	-9.88%
Lazard Global Managed Volatility Fund - Australia*			0.99	0.09	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-3.21%	-13.72%
Robeco Emerging Conservative Equity Fund - Australia			1.57	0.95	-0.53%	0.19%	4.12%	7.92%	1.23%	-1.76%	10.23%	-10.12%

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.