

**Shading Key:**

<span style="background-color: #008000; color: white; padding: 2px;">%</span>	52 week high (green = 1), low (red = 0) or shaded in-between
<span style="background-color: #90EE90; color: black; padding: 2px;">%</span>	2 standard deviation move up (5%)
<span style="background-color: #90EE90; color: black; padding: 2px;">%</span>	1 standard deviation move up (33%)
<span style="background-color: #FFB6C1; color: black; padding: 2px;">%</span>	1 standard deviation move down (33%)
<span style="background-color: #FFB6C1; color: black; padding: 2px;">%</span>	2 standard deviation move down (5%)

These estimates are based upon the last 256 daily moves of each instrument

		Closing prices 20-Sep-24	52 wk	Movement for the period				Q2 2024	Q1 2024	2023	2022	2021
				Day	Week	Month	YTD					
<b>Interest Rates</b>												
<b>Central Bank Bills</b>												
Change to today's price from closing prices of prior period												
7 days	C-bill auctions on Thursday;	3.00%		0.00%	0.00%	0.00%	0.50%	0.50%	-0.50%	2.50%	0.00%	0.00%
14 days	reported on Friday	2.26%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.26%	0.00%	0.00%
28 days		2.35%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.35%	1.96%	1.29%
63 days		2.65%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.65%	2.48%	1.99%
91 days		2.74%	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.74%	2.72%	1.95%
<b>Treasury Bills</b>												
91 days		3.54%		0.00%	0.00%	0.00%	1.22%	0.00%	0.00%		2.32%	2.32%
182 days	Tbill auctions are regular Wednesdays	5.30%	1.00	0.00%	0.30%	0.48%	3.30%	1.15%	-0.15%	2.00%	2.69%	4.29%
273 days	reported Thursday/Friday	5.86%	0.00	0.00%	0.26%	0.51%	3.32%	0.19%	-0.09%	2.54%	2.95%	5.95%
364 days		7.22%		0.00%	0.12%	0.49%	3.65%	1.06%	-0.28%	3.57%	4.27%	7.04%
<b>Government Inscribed Stock</b>												
GIS 2Y 2024-26	GIS auctions usually monthly	4.93%		0.00%	0.00%	0.00%	1.00%	0.62%	0.38%	3.93%	4.20%	8.50%
GIS 3Y 2024-27	reported Wednesday/Thursday	5.96%		0.00%	0.00%	0.00%	1.80%	1.55%	0.25%	4.16%	9.00%	9.00%
GIS 4Y 2024-28		4.49%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.49%	5.16%	9.84%
GIS 5Y 2024-29		5.70%		0.00%	0.00%	0.00%	0.46%	-0.04%	-0.51%	5.24%	5.24%	9.70%
GIS 6Y 2024-30		5.20%		0.00%	0.00%	0.00%	0.21%	0.17%	0.04%	4.99%	0.00%	0.00%
GIS 7Y 2024-31		5.49%		0.00%	0.00%	0.00%	0.22%	0.17%	0.05%	5.27%	5.56%	9.80%
GIS 8Y 2024-32		5.57%		0.00%	0.00%	0.00%	0.15%	0.08%	0.07%	5.42%	5.44%	0.00%
GIS 9Y 2024-33		5.79%		0.00%	0.00%	0.00%	0.23%	0.13%	0.10%	5.56%	5.44%	9.90%
GIS 10Y 2024-34		6.08%		0.00%	0.00%	0.00%	0.34%	0.07%	0.13%	5.74%	5.44%	9.90%
<b>Kina Facility Rate</b>												
<b>Ten year Government Bond yields</b>												
United States		3.74%	0.09	0.03%	0.09%	-0.06%	-0.14%	0.20%	0.32%	3.88%	3.87%	1.51%
United Kingdom		3.90%	0.38	0.01%	0.14%	-0.01%	0.37%	0.24%	0.40%	3.54%	3.67%	0.97%
Australia		3.92%	0.09	-0.01%	0.10%	0.00%	-0.04%	0.35%	0.01%	3.96%	4.05%	1.67%
New Zealand		4.17%	0.07	-0.01%	0.08%	-0.03%	-0.15%	0.13%	0.22%	4.32%	4.47%	2.39%
France		2.97%	0.49	0.03%	0.13%	0.03%	0.41%	0.49%	0.25%	2.56%	3.12%	0.20%
Japan		0.85%	0.54	0.00%	0.00%	-0.05%	0.24%	0.33%	0.11%	0.61%	0.42%	0.07%
<b>Australia</b>												
RBA Cash Rate												
<b>PNG CPI Index</b>												
Latest 12 mth % change												
<b>Currencies</b>												
Percentage changes												
PGK/USD		0.2556	0.00	-0.04%	-0.16%	-0.54%	-4.73%	-1.92%	-1.19%	-5.53%	-0.35%	0.00%
PGK/AUD		0.3746	0.00	-0.37%	-1.65%	-2.04%	-4.44%	-3.42%	3.67%	-6.44%	6.67%	6.19%
PGK/GBP		0.1919	0.00	-0.78%	-1.44%	-2.14%	-8.71%	-1.95%	-0.14%	-10.82%	11.60%	1.00%
PGK/NZD		0.4088	0.01	-0.56%	-1.33%	-2.08%	-3.17%	-3.07%	4.83%	-5.95%	7.55%	5.78%
PGK/JPY		36.320	0.05	-0.36%	0.61%	-2.99%	-4.19%	4.31%	5.86%	0.69%	14.75%	11.64%
AUD/USD		0.6823	0.95	0.32%	1.52%	1.50%	-0.32%	1.55%	-4.69%	0.99%	-6.60%	-5.83%
USD/JPY		142.070	0.07	-0.33%	0.77%	-2.48%	0.56%	6.33%	7.16%	6.59%	15.13%	11.63%
EUR/USD		1.1172	1.00	0.37%	0.81%	0.43%	0.93%	-1.22%	-2.20%	3.93%	-5.83%	-8.00%
GBP/USD		1.3321	1.00	0.71%	1.33%	1.62%	4.35%	0.03%	-1.06%	5.95%	-10.71%	-0.98%
<b>Equity Indices</b>												
<b>Papua New Guinea</b>												
Percentage changes												
KS Index		6,584.22	1.00	0.00%	0.80%	0.85%	4.10%	0.85%	1.62%	0.75%	7.10%	-3.09%
KS Home Index		18,786.25	1.00	0.00%	-0.05%	0.25%	20.73%	2.27%	5.48%	2.91%	5.07%	8.11%
<b>Australia</b>												
All Ordinaries		8,437.22	1.00	0.24%	1.37%	2.28%	7.76%	-1.72%	4.14%	8.42%	-7.17%	13.55%
S&P/ASX 100		6,915.98	1.00	0.20%	1.30%	2.44%	8.47%	-1.40%	3.84%	7.96%	-3.95%	13.28%
S&P/ASX 20		4,666.50	1.00	0.29%	1.77%	2.92%	8.13%	0.13%	2.17%	8.33%	-1.83%	12.14%
S&P/ASX 50		8,104.00	1.00	0.16%	1.45%	2.75%	8.55%	-1.11%	3.59%	8.52%	-3.01%	12.37%
S&P/ASX 50 Accumulation		109,101.60	1.00	0.16%	1.47%	3.69%	12.15%	-0.44%	4.95%	13.42%	1.89%	17.00%
S&P/ASX Midcap 50		10,025.00	1.00	0.43%	0.31%	0.47%	8.04%	-3.22%	5.54%	4.41%	-9.00%	18.46%
S&P/ASX Small Ordinaries		3,054.50	0.88	0.42%	1.78%	1.26%	4.25%	-4.82%	6.60%	4.71%	-20.72%	14.24%
S&P/ASX 200		8,209.47	1.00	0.21%	1.35%	2.31%	8.15%	-1.64%	4.03%	7.84%	-5.45%	13.02%
S&P/ASX 200 Accumulation		106,777.50	1.00	0.22%	1.38%	3.22%	11.50%	-1.05%	5.33%	12.42%	-1.08%	17.23%
S&P/ASX 300		8,140.76	1.00	0.22%	1.35%	2.32%	8.03%	-1.78%	4.14%	7.62%	-6.05%	13.38%
S&P/ASX 200 Energy		8,784.90	0.12	0.21%	1.75%	-4.70%	-17.30%	-6.89%	1.42%	-3.76%	39.71%	-1.97%
S&P/ASX 200 Materials		16,457.90	0.23	0.15%	1.67%	0.43%	-15.56%	-5.93%	-7.94%	11.11%	4.79%	6.84%
S&P/ASX 200 Industrials		7,433.30	0.93	0.06%	-0.97%	0.87%	8.26%	-5.15%	4.59%	10.13%	-6.18%	11.24%
S&P/ASX 200 Consumer Discretionary		3,853.60	0.94	1.12%	2.09%	-0.39%	18.93%	-2.91%	11.62%	18.68%	-22.65%	21.31%
S&P/ASX 200 Consumer Staples		12,745.50	0.83	-0.29%	0.11%	-1.36%	3.53%	0.16%	0.38%	-1.85%	-7.39%	7.13%
S&P/ASX 200 Healthcare		44,571.20	0.85	-0.13%	-1.91%	-3.28%	5.27%	1.88%	2.59%	2.31%	-8.41%	7.98%
S&P/ASX 200 Financials		8,569.50	1.00	0.36%	2.37%	6.42%	27.55%	2.66%	11.02%	5.66%	-2.72%	20.20%
S&P/ASX 200 Information Technology		2,652.40	1.00	0.56%	2.20%	3.05%	44.71%	2.83%	24.23%	30.41%	-34.25%	-2.79%
S&P/ASX 200 Telecommunication Services		1,611.80	0.86	0.32%	1.42%	-0.45%	1.49%	-4.93%	-0.57%	12.55%	-13.43%	28.46%
S&P/ASX 200 Utilities		8,934.60	0.74	0.41%	2.31%	0.70%	9.23%	12.08%	1.28%	-1.59%	24.19%	4.56%
S&P/ASX 200 A-REIT		1,860.70	0.98	-0.64%	1.73%	9.58%	23.85%	-6.84%	16.05%	12.67%	-24.00%	21.61%
S&P/ASX 200 Financial-x-A-REIT		9,557.90	1.00	0.36%	2.36%	6.42%	27.55%	2.66%	11.02%	5.66%	-2.72%	20.20%
<b>North American</b>												
DJIA		42,063.36	1.00	0.09%	1.62%	2.16%	11.60%	-1.73%	5.62%	13.70%	-8.78%	18.73%
S&P 500		5,702.55	0.99	-0.19%	1.36%	1.21%	19.55%	3.92%	10.16%	24.23%	-19.44%	26.89%
NASDAQ		17,948.32	0.88	-0.36%	1.49%	0.39%	19.56%	8.26%	9.11%	43.42%	-33.10%	21.39%
Toronto S&P/TSX		23,867.37	1.00	0.00%	1.27%	2.50%	13.88%	-1.31%	5.77%	8.12%	-8.66%	21.74%
<b>Europe</b>												
FTSE		8,229.99	0.81	-1.19%	-0.52%	-1.17%	6.42%	2.66%	2.84%	3.78%	0.91%	14.30%
DAX		18,720.01	0.93	-1.49%	0.11%	0.47%	11.75%	-1.39%	10.39%	20.31%	-12.35%	15.79%
CAC 40		7,500.26	0.49	-1.51%	0.47%	-1.01%	-0.57%	-8.85%	8.78%	16.52%	-9.50%	28.85%
<b>Asia</b>												
Nikkei		37,723.91	0.62	1.53%	3.12%	-1.67%	12.73%	-1.95%	20.63%	28.24%	-9.37%	4.91%
Hang Seng		18,258.57	0.71	1.36%	5.12%	3.67%	7.10%	7.12%	-2.97%	-13.82%	-15.46%	-14.08%
Shanghai		2,736.81	0.07	0.03%	1.21%	-4.12%	-8.00%	-2.43%	2.23%	-3.70%	-15.13%	4.80%
Sensex		84,544.31	1.00	1.63%	1.99%	4.26%	17.03%	7.31%	1.95%	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 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:**

<span style="background-color: #008000; color: white; padding: 2px;">%</span>	52 week high (green = 1), low (red = 0) or shaded in-between
<span style="background-color: #90EE90; color: black; padding: 2px;">%</span>	2 standard deviation move up (5%)
<span style="background-color: #90EE90; color: black; padding: 2px;">%</span>	1 standard deviation move up (33%)
<span style="background-color: #FFB6C1; color: black; padding: 2px;">%</span>	1 standard deviation move down (33%)
<span style="background-color: #FFB6C1; color: black; padding: 2px;">%</span>	2 standard deviation move down (5%)

These estimates are based upon the last 256 daily moves of each instrument

23-Sep-24

	Closing prices 20-Sep-24	52 wk	Movement for the period				YTD	Q2 2024	Q1 2024	2023	2022	2021	
			Day	Week	Month								
<b>Indices</b>													
MSCI World USD Index	3,676.84	0.99	-0.34%	1.15%	0.75%	16.02%	2.15%	8.47%	21.77%	-19.46%	20.14%		
MSCI World Net TR USD Index	11,596.36	0.99	-0.34%	1.17%	0.85%	17.31%	2.63%	8.88%	23.79%	-18.14%	21.82%		
MSCI ACWI-ex-Australia TR AUD Index	19,311.47	0.96	0.93%	-0.02%	0.46%	17.95%	0.28%	14.06%	23.23%	-12.52%	29.58%		
MSCI ACWI Net TR USD Index	452.46	0.99	-0.25%	1.28%	0.83%	16.58%	2.87%	8.20%	22.20%	-18.36%	18.54%		
MSCI ACWI Minimum Volatility USD	2,507.27	0.97	0.13%	-0.01%	0.86%	12.40%	-0.20%	4.27%	5.36%	-12.04%	11.95%		
MSCI EM Asia Net TR USD Index	693.25	0.93	0.95%	2.58%	1.07%	13.53%	7.44%	3.35%	7.76%	-21.11%	-5.08%		
MSCI EM Net TR USD Index	589.19	0.94	0.57%	2.26%	0.70%	10.37%	5.00%	2.37%	9.83%	-20.09%	-2.54%		
VIX Volatility S&P500	16.15	0.16	-1.10%	-2.48%	1.83%	29.72%	-4.38%	4.50%	-42.55%	25.84%	-24.31%		
<b>Commodities</b>													
Light Crude WTI Futures	US\$/bbl	71.92	0.24	-0.04%	4.76%	-3.89%	0.38%	-1.96%	16.08%	-10.73%	6.11%	55.89%	
Brent Crude	US\$/bbl	74.49	0.20	-0.52%	4.02%	-5.73%	-3.31%	-1.22%	13.55%	-10.32%	9.89%	50.93%	
Gold	US\$/oz	2,646.20	1.00	1.21%	1.36%	3.92%	27.72%	4.52%	8.04%	13.45%	-0.31%	-3.34%	
Silver	US\$/oz	31.51	0.92	0.26%	1.39%	4.13%	30.80%	18.64%	3.45%	0.19%	2.67%	-11.35%	
Copper	US\$/lb	4.34	0.51	-0.09%	2.53%	2.31%	11.63%	9.60%	2.99%	2.10%	-14.77%	27.05%	
Iron Ore	US\$/mt	88.37	0.07	0.07%	-0.75%	-2.53%	-32.20%	6.75%	-27.22%	19.98%	-3.57%	-27.05%	
Malaysian Palm Oil* RM/tn		4,027.00	0.47	2.00%	2.47%	1.28%	9.97%	-8.07%	18.10%	-12.20%	-19.15%	32.59%	
LNG *Jap/Korea	US\$/mmBtu	12.97	0.46	1.09%	-5.15%	-6.15%	12.59%	32.51%	-17.23%	-60.97%	-3.21%	113.25%	
ICCO Cocoa	US\$/mt	7,658.00	0.50	-1.19%	-24.02%	-22.02%	82.51%	-20.86%	132.75%	61.38%	3.17%	-3.19%	
ICO Coffee	US cents/lb	250.75	0.88	-4.17%	-4.31%	-0.18%	33.17%	21.23%	0.29%	12.55%	-26.01%	76.30%	
<b>Equities</b>													
<b>Domestic</b>													
	PGK		Arbitrage	PNGX		Percentage changes							
Bank South Pacific		16.52	18.01	1.00	0.00%	0.00%	2.68%	31.46%	8.56%	17.66%	10.39%	1.31%	2.08%
Credit Corporation			2.50	1.00	0.00%	0.00%	0.00%	25.00%	2.37%	5.50%	8.11%	10.12%	-1.18%
City Pharmacy			0.79	1.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-12.22%	-5.26%	90.00%
Kina Asset Management Limited			1.30		0.00%	-0.76%	4.00%	44.44%	8.70%	27.78%	-5.26%	-4.04%	10.00%
Kina Securities Limited		2.70	3.15	1.00	0.00%	0.00%	2.27%	26.00%	3.39%	18.00%	-9.09%	-6.78%	-1.67%
Steamship Trading Company		36.71	50.00		0.00%	4.17%	4.17%	41.00%	6.67%	26.90%	0.00%	0.00%	0.00%
Santos Limited		18.95	19.45	0.62	0.00%	0.00%	-0.31%	1.14%	0.10%	0.68%	0.68%		
NGP Agmark Limited			0.75		0.00%	0.00%	0.00%	8.70%	0.00%	0.00%	0.00%	-1.43%	6.06%
Newmont Corporation		209.90	150.00		0.00%	2.74%	2.74%						
<b>Australia</b>													
A2 Milk Company Limited		5.31	0.44	0.95%	-5.35%	-7.97%	24.65%	8.32%	46.71%	-38.08%	26.01%	-52.31%	
ANZ Banking Group Limited		31.89	1.00	1.24%	2.38%	8.84%	23.03%	-3.95%	13.43%	8.95%	-13.52%	21.19%	
BSP Financial Group		6.19	0.51	0.32%	-0.96%	-4.03%	14.21%	12.37%	5.90%	10.61%	14.75%	-17.88%	
BHP Billiton Limited		40.34	0.15	0.37%	1.87%	-0.81%	-19.98%	-3.59%	-12.18%	10.48%	9.95%	-2.19%	
Boral Limited		5.83	0.75	0.00%	0.00%	0.00%	8.16%	-4.74%	13.54%	86.51%	-52.62%	23.23%	
Bougainville Copper Limited		0.46	0.32	0.00%	5.75%	0.00%	35.29%	-19.83%	77.94%	-2.86%	14.75%	5.17%	
Bank of Queensland		6.49	0.99	0.62%	-0.31%	5.87%	6.74%	-8.07%	3.95%	-11.88%	-14.71%	4.52%	
Brambles Limited		18.69	0.95	-0.32%	1.96%	3.60%	37.43%	-10.03%	18.75%	12.68%	13.55%	0.28%	
Commonwealth Bank of Australia		144.50	1.00	0.33%	2.01%	5.63%	29.25%	5.85%	7.64%	8.97%	1.58%	23.01%	
CSL		293.64	0.77	-0.29%	-2.20%	-5.13%	2.44%	2.53%	0.44%	-0.39%	-1.02%	2.66%	
Fortescue Mining		17.63	0.13	-0.06%	0.74%	-1.89%	-39.25%	-16.69%	-11.44%	41.49%	6.77%	-18.01%	
Horizon Oil Ltd		0.20	0.82	5.41%	2.63%	25.81%		0.00%	16.13%	19.23%	41.30%	48.39%	
Kina Securities Ltd		1.01	0.78	0.00%	0.00%	-0.98%	26.25%	4.49%	11.25%	3.23%	-9.36%	-5.00%	
Macquarie Group Ltd		231.17	0.99	-0.21%	1.77%	9.43%	25.89%	2.50%	8.75%	9.98%	-18.71%	48.32%	
Mirvac Group		2.25	0.79	-1.32%	0.45%	13.35%	7.66%	-20.76%	12.92%	-1.88%	-26.80%	10.23%	
National Australia Bank		39.67	1.00	0.43%	3.63%	7.42%	29.22%	4.59%	12.83%	2.13%	4.23%	27.61%	
Newmont Corporation		78.63	0.99	-0.47%	-0.09%	2.13%	28.69%	18.17%	-12.09%				
Origin Energy Ltd		10.09	0.73	0.60%	3.81%	3.06%	19.13%	18.04%	8.62%	9.72%	47.33%	10.08%	
Pilbara Minerals Ltd		2.79	0.21	-3.13%	-3.79%	-6.38%	-29.37%	-19.84%	-3.04%	5.33%	17.19%	267.82%	
Qbe Insurance Group Ltd		16.68	0.58	0.97%	0.42%	3.73%	12.63%	-4.08%	22.42%	10.28%	18.33%	33.06%	
Rio Tinto Limited		113.02	0.24	-0.52%	1.44%	2.07%	-16.69%	-2.27%	-10.25%	16.54%	16.28%	-12.05%	
ResMed Inc		35.38	0.86	0.14%	-4.07%	5.64%	39.07%	-3.48%	18.51%	-17.83%	-13.47%	31.40%	
Santos Limited		7.10	0.27	0.14%	1.72%	-3.66%	-6.58%	-1.16%	1.97%	6.44%	13.15%	0.64%	
Steamship Trading Company		13.75	0.35	0.00%	-1.79%	-1.79%	10.00%	3.02%	8.72%	19.05%	5.00%	1.52%	
Suncorp Metway Limited		18.21	0.96	-1.25%	1.39%	4.06%	31.48%	6.29%	18.27%	15.03%	8.76%	13.66%	
Transurban Group		13.53	0.79	-0.44%	-2.66%	-0.07%	-1.31%	-6.91%	-2.84%	5.62%	-6.08%	1.17%	
Telstra Corporation Limited		3.97	0.83	-1.00%	0.25%	-1.49%	0.25%	-6.22%	-2.53%	-0.75%	-4.55%	40.27%	
Treasury Wine Estates Limited		10.97	0.31	-0.63%	-2.23%	-7.58%	1.76%	-0.08%	15.49%	-20.79%	9.94%	31.70%	
Westpac Banking Corporation		33.57	1.00	0.60%	4.58%	11.79%	46.59%	4.33%	13.97%	-1.93%	9.37%	10.22%	
Worley Limited		14.58	0.18	0.55%	-2.08%	3.26%	-16.49%	-10.57%	-4.07%	16.40%	41.11%	-7.48%	
Woolworths Limited		34.98	0.60	-0.74%	0.78%	-2.59%	-5.97%	1.87%	-10.83%	10.85%	-11.71%	-3.31%	
<b>International</b>													
Blackrock Int Equity Fund*	AUD \$	25.35	0.95	1.11%	0.16%	0.65%	14.97%	0.98%	14.38%	16.82%	-15.90%	24.76%	
Vanguard International Share*	AUD \$	3.48	0.96	1.11%	0.16%	0.64%	14.22%	-0.82%	13.56%	17.60%	-16.11%	23.54%	