

# KFM 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

23-Jan-25

		Closing prices	52 wk	Movement for the period				Q4 2024	Q3 2024	2024	2023	2022
		22-Jan-25	Day	Week	Month	YTD						
<b>Interest Rates</b>		Change to today's price from closing prices of prior period										
<b>Central Bank Bills</b>		For interest rates, rate at end of each respective year reported.										
7 days	C-bill auctions on Thursday; reported on Friday	4.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.50%	4.00%	2.50%	0.00%	0.00%
14 days		2.26%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.26%	2.26%	0.00%	0.00%
28 days		4.07%	0.00%	0.00%	0.00%	0.00%	1.72%	0.00%	4.07%	2.35%	1.96%	1.96%
63 days		2.65%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.65%	2.65%	2.48%	2.48%
91 days		2.74%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.74%	2.74%	2.72%	2.72%
<b>Treasury Bills</b>												
91 days		3.90%	0.05%	0.05%	0.05%	0.05%	0.31%	1.22%	3.85%		2.32%	2.32%
182 days	Tbill auctions are regular Wednesdays	5.73%	1.00%	0.00%	0.01%	-0.01%	0.26%	2.48%	5.74%	2.00%	2.69%	2.69%
273 days	reported Thursday/Friday	6.46%	0.00%	0.01%	0.03%	0.03%	0.53%	3.26%	6.43%	2.54%	2.95%	2.95%
364 days		8.57%	-0.04%	-0.04%	-0.08%	-0.09%	1.35%	2.96%	8.66%	3.57%	4.27%	4.27%
<b>Government Inscribed Stock</b>												
GIS 2Y 2024-26	GIS auctions usually monthly	8.77%	0.00%	0.00%	0.00%	0.00%	0.77%	3.07%	8.77%	3.93%	4.20%	4.20%
GIS 3Y 2024-27	reported Wednesday/Thursday	9.00%	0.00%	0.00%	0.00%	0.00%	0.50%	2.54%	9.00%	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%	4.49%	5.16%	5.16%
GIS 5Y 2024-29		9.24%	0.00%	0.00%	-0.17%	0.00%	3.54%	1.01%	9.24%	5.24%	5.24%	5.24%
GIS 6Y 2024-30		9.34%	0.00%	0.00%	-0.06%	0.00%	4.14%	0.00%	9.34%	4.99%	0.00%	0.00%
GIS 7Y 2024-31		9.44%	0.00%	0.00%	-0.06%	0.00%	3.95%	0.00%	9.44%	5.27%	5.56%	5.56%
GIS 8Y 2024-32		9.54%	0.00%	0.00%	-0.06%	0.00%	1.04%	2.93%	9.54%	5.42%	5.44%	5.44%
GIS 9Y 2024-33		9.64%	0.00%	0.00%	-0.06%	0.00%	0.94%	2.91%	9.64%	5.56%	5.44%	5.44%
GIS 10Y 2024-34		9.74%	0.00%	0.00%	-0.06%	0.00%	0.84%	2.96%	9.74%	5.74%	5.44%	5.44%
<b>Kina Facility Rate</b>		4.00%	1.00%	0.00%	0.00%	0.00%	1.00%	0.50%	4.00%	3.50%	3.25%	3.25%
<b>Ten year Government Bond yields</b>												
United States		4.61%	0.85%	0.03%	-0.04%	0.02%	0.04%	0.79%	-0.62%	4.57%	3.88%	3.87%
United Kingdom		4.63%	0.78%	0.04%	-0.10%	0.06%	0.07%	0.57%	-0.17%	4.57%	3.54%	3.67%
Australia		4.46%	0.73%	0.06%	-0.16%	0.02%	0.10%	0.39%	-0.34%	4.36%	3.96%	4.05%
New Zealand		4.58%	0.55%	-0.01%	-0.20%	0.10%	0.17%	0.17%	-0.43%	4.41%	4.32%	4.47%
France		3.27%	0.75%	-0.01%	-0.09%	0.13%	0.07%	0.28%	-0.38%	3.20%	2.56%	3.12%
Japan		1.20%	0.91%	0.01%	-0.06%	0.12%	0.10%	0.24%	-0.20%	1.10%	0.61%	0.42%
<b>Australia</b>		4.35%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.35%	4.35%	3.10%
<b>RBA Cash Rate</b>		4.35%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.35%	4.35%	3.10%
<b>PNG CPI Index</b>		Latest 12 mth % change	0.10%					0.00%	0.10%	1.70%	3.40%	3.40%
<b>Currencies</b>		Percentage changes										
PGK/USD		0.2494	0.00%	0.00%	-0.32%	-0.24%	-2.04%	-1.85%	-6.82%	-5.53%	-0.35%	-0.35%
PGK/AUD		0.3982	0.68%	-0.47%	-1.22%	-0.70%	9.26%	-6.22%	-6.00%	-6.44%	6.67%	6.67%
PGK/GBP		0.2021	0.50%	-0.54%	-1.17%	1.25%	4.51%	-7.39%	-5.23%	-10.82%	11.60%	11.60%
PGK/NZD		0.4406	0.83%	-0.34%	-1.12%	-0.56%	10.86%	-6.60%	5.21%	-5.95%	7.55%	7.55%
PGK/JPY		38.850	0.47%	0.26%	-0.99%	-1.12%	-0.54%	-7.93%	-13.55%	3.03%	0.69%	14.75%
AUD/USD		0.6263	0.15%	0.47%	1.23%	0.37%	0.74%	-10.34%	4.66%	-9.17%	0.99%	-6.60%
USD/JPY		155.770	0.71%	0.27%	-1.00%	-0.80%	-0.29%	10.17%	-11.91%	10.57%	6.59%	15.13%
EUR/USD		1.0418	0.20%	0.38%	1.21%	0.21%	0.12%	-6.81%	4.43%	-5.99%	3.93%	-5.83%
GBP/USD		1.2342	0.15%	0.55%	1.17%	-1.54%	-1.67%	-6.25%	5.97%	-1.68%	5.95%	-10.71%
<b>Equity Indices</b>		Percentage changes										
<b>Papua New Guinea</b>												
KSI Index		6,870.66	0.94%	0.00%	0.42%	2.93%	2.92%	1.36%	1.61%	5.55%	0.75%	7.10%
KSI Home Index		19,966.95	0.96%	0.00%	-0.93%	-0.93%	-0.23%	7.84%	10.56%	28.61%	2.91%	5.07%
<b>Australia</b>												
All Ordinaries		8,680.53	0.92%	0.32%	2.65%	2.47%	3.09%	-1.38%	6.55%	7.55%	8.42%	-7.17%
S&P/ASX 100		7,083.17	0.93%	0.29%	2.49%	2.38%	3.16%	-1.33%	6.60%	7.69%	7.96%	-3.95%
S&P/ASX 20		4,731.00	0.92%	-0.04%	2.25%	2.12%	2.68%	-1.18%	5.60%	6.76%	8.33%	-1.83%
S&P/ASX 50		8,257.10	0.91%	0.16%	2.33%	2.17%	2.95%	-1.37%	6.33%	7.44%	8.52%	-3.01%
S&P/ASX 50 Accumulation		111,813.50	0.94%	0.16%	2.33%	2.29%	2.95%	-0.79%	7.71%	11.65%	13.42%	1.89%
S&P/ASX Midcap 50		10,614.50	0.97%	1.18%	3.57%	3.71%	4.55%	-1.09%	8.30%	9.42%	4.41%	-9.00%
S&P/ASX Small Ordinaries		3,205.70	0.92%	0.49%	3.71%	3.67%	3.67%	-1.45%	5.55%	5.54%	4.71%	-20.72%
S&P/ASX 200		8,429.79	0.93%	0.33%	2.64%	2.54%	3.32%	-1.34%	6.47%	7.49%	7.84%	-5.45%
S&P/ASX 200 Accumulation		110,263.37	0.95%	0.33%	2.64%	2.66%	3.32%	-0.80%	7.79%	11.44%	12.42%	-1.08%
S&P/ASX 300		8,359.22	0.93%	0.31%	2.62%	2.52%	3.21%	-1.34%	6.50%	7.47%	7.62%	-6.05%
S&P/ASX 200 Energy		9,046.40	0.28%	-0.14%	-0.01%	6.83%	4.91%	-5.54%	-9.00%	-18.83%	-3.76%	39.71%
S&P/ASX 200 Materials		16,837.10	0.39%	-0.94%	1.48%	3.90%	4.42%	-11.97%	8.52%	-17.27%	11.11%	4.79%
S&P/ASX 200 Industrials		7,868.40	1.00%	1.17%	2.69%	2.07%	2.90%	2.68%	9.33%	11.37%	10.13%	-6.18%
S&P/ASX 200 Consumer Discretionary		3,997.00	0.93%	0.23%	2.35%	1.68%	2.19%	1.88%	9.32%	20.71%	18.68%	-22.65%
S&P/ASX 200 Consumer Staples		11,738.80	0.28%	0.22%	1.12%	-0.26%	-0.26%	-5.58%	0.70%	-4.40%	-1.85%	-7.39%
S&P/ASX 200 Healthcare		44,898.50	0.74%	-0.17%	0.25%	-0.18%	0.03%	1.85%	-0.41%	6.01%	2.31%	-8.41%
S&P/ASX 200 Financials		8,976.00	0.96%	0.87%	4.42%	3.26%	4.20%	4.78%	7.37%	28.22%	5.66%	-2.72%
S&P/ASX 200 Information Technology		2,783.80	0.86%	2.35%	5.61%	0.83%	1.57%	0.86%	16.05%	49.54%	30.41%	-34.25%
S&P/ASX 200 Telecommunication Services		1,644.60	0.75%	-0.30%	0.50%	-0.39%	1.06%	2.17%	6.11%	2.47%	12.55%	-13.43%
S&P/ASX 200 Utilities		9,172.80	0.88%	1.05%	0.31%	0.98%	1.55%	0.55%	-3.25%	10.43%	-1.59%	24.19%
S&P/ASX 200 A-REIT		1,821.20	0.86%	0.72%	3.52%	2.51%	5.98%	-7.02%	13.78%	14.38%	12.67%	-24.00%
S&P/ASX 200 Financial-x-A-REIT		10,011.30	0.96%	0.87%	4.42%	3.26%	4.20%	4.78%	7.37%	28.22%	5.66%	-2.72%
<b>North American</b>												
DJIA		44,156.73	0.88%	0.30%	2.16%	1.99%	3.79%	0.51%	8.21%	12.88%	13.70%	-8.78%
S&P 500		6,086.37	1.00%	0.31%	2.29%	0.77%	3.48%	2.07%	5.53%	23.31%	24.23%	-19.44%
NASDAQ		20,009.34	0.97%	1.28%	2.55%	-0.11%	3.62%	6.17%	2.57%	28.64%	43.42%	-33.10%
Toronto S&P/TSX		25,311.50	0.93%	0.12%	2.11%	1.87%	2.36%	3.03%	9.71%	17.99%	8.12%	-8.66%
<b>Europe</b>												
FTSE		8,545.13	1.00%	-0.04%	2.94%	5.02%	4.55%	-0.78%	0.89%	5.69%	3.78%	0.91%
DAX		21,254.27	1.00%	1.01%	3.30%	7.08%	6.76%	3.02%	5.97%	18.85%	20.31%	-12.35%
CAC 40		7,837.40	0.64%	0.86%	4.85%	7.62%	6.19%	-3.34%	2.09%	-2.15%	16.52%	-9.50%
<b>Asia</b>												
Nikkei		39,646.25	0.76%	1.58%	3.13%	1.32%	-0.62%	5.21%	-4.20%	19.22%	28.24%	-9.37%
Hang Seng		19,778.77	0.56%	-1.63%	2.55%	-1.59%	-1.40%	-5.08%	19.27%	17.67%	-13.82%	-15.46%
Shanghai		3,213.62	0.65%	-0.89%	-0.42%	-5.30%	-4.12%	0.46%	12.44%	12.67%	-3.70%	-15.13%
Sensex		76,404.99	0.36%	0.75%	-0.42%	-2.64%	-2.22%	-7.31%	6.66%	8.17%	18.74%	4.44%

**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.

**KFM 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

23-Jan-25

		Closing prices	52	Movement for the period									
		22-Jan-25	wk	Day	Week	Month	YTD	Q4 2024	Q3 2024	2024	2023	2022	
Indices													
MSCI World USD Index		3,838.19	0.97	1.31%	4.23%	1.58%	3.52%	-0.41%	6.02%	17.00%	21.77%	-19.46%	
MSCI World Net TR USD Index		12,148.60	0.98	1.32%	4.24%	1.64%	3.56%	-0.16%	6.36%	18.67%	23.79%	-18.14%	
MSCI ACWI-ex-Australia TR AUD Index		21,877.35	1.00	0.73%	2.63%	0.56%	1.86%	11.87%	2.52%	31.18%	23.23%	-12.52%	
MSCI ACWI Net TR USD Index		468.57	0.94	0.69%	3.58%	0.96%	2.76%	-0.99%	6.61%	17.49%	22.20%	-18.36%	
MSCI ACWI Minimum Volatility USD		2,445.94	0.69	-0.18%	1.66%	-0.28%	0.42%	-3.79%	9.05%	9.19%	5.36%	-12.04%	
MSCI EM Asia Net TR USD Index		682.83	0.58	0.00%	2.61%	-1.09%	-0.13%	-7.89%	9.47%	11.96%	7.76%	-21.11%	
MSCI EM Net TR USD Index		577.51	0.55	0.06%	2.68%	-0.28%	0.63%	-8.01%	8.72%	7.50%	9.83%	-20.09%	
VIX Volatility S&P500		15.10	0.12	0.27%	-6.33%	5.82%	-12.97%	3.71%	34.49%	39.36%	-42.55%	25.84%	
Commodities													
Light Crude WTI Futures	US\$/bbl	75.44	0.46	-0.59%	-5.75%	7.62%	5.19%	5.21%	-16.40%	0.10%	-10.73%	6.11%	
Brent Crude	US\$/bbl	79.03	0.45	-0.44%	-4.14%	7.41%	5.88%	4.00%	-16.94%	-3.12%	-10.32%	9.89%	
Gold	US\$/oz	2,770.90	0.96	0.42%	1.95%	5.14%	4.92%	-0.69%	13.67%	27.47%	13.45%	-0.31%	
Silver	US\$/oz	31.42	0.72	-0.24%	-0.35%	3.75%	7.45%	-7.04%	6.42%	21.41%	0.19%	2.67%	
Copper	US\$/lb	4.30	0.43	-0.92%	-2.01%	4.65%	6.82%	-11.56%	3.68%	3.50%	2.10%	-14.77%	
Iron Ore	US\$/mt	98.41	0.29	1.00%	2.28%	3.73%	5.58%	-6.62%	-1.42%	-28.48%	19.98%	-3.57%	
Malaysian Palm Oil* RM/tn		4,464.00	0.43	-0.98%	-4.51%	-8.80%	-8.17%	17.87%	3.72%	32.74%	-12.20%	-19.15%	
LNG *Jap/Korea	US\$/mmBtu	14.12	0.86	-2.05%	-0.10%	1.07%	-0.88%	8.50%	3.88%	23.61%	-60.97%	-3.21%	
ICCO Cocoa	US\$/mt	11,675.00	0.89	1.00%	7.89%	-1.49%	0.00%	51.19%	-0.09%	178.24%	61.38%	3.17%	
ICO Coffee	US cents/lb	341.85	1.00	4.29%	3.45%	4.03%	6.91%	18.32%	18.04%	69.81%	12.55%	-26.01%	
Equities													
Domestic		PGK	Arbitrage	PNGX		Percentage changes							
Bank South Pacific		19.01	20.95	1.00	0.00%	4.75%	5.28%	5.28%	9.82%	3.54%	45.26%	10.39%	1.31%
Credit Corporation			2.70	1.00	0.00%	0.00%	0.00%	0.00%	7.57%	16.20%	35.00%	8.11%	10.12%
City Pharmacy			0.69	0.96	0.00%	0.00%	0.00%	0.00%	0.00%	-12.66%	-12.66%	-12.22%	-5.26%
Kina Asset Management Limited			1.55	0.00	0.00%	-11.43%	-11.43%	-3.13%	14.29%	12.00%	77.78%	-5.26%	-4.04%
Kina Securities Limited		2.77	3.30	1.00	0.00%	1.54%	3.12%	1.54%	4.84%	1.64%	30.00%	-9.09%	-6.78%
Steamship Trading Company		34.91	48.00		0.00%	0.00%	0.00%	0.00%	-4.00%	4.17%	35.36%	0.00%	0.00%
Santos Limited		17.91	20.40	1.00	0.00%	0.00%	4.03%	4.03%	0.82%	0.36%	1.98%		
NGP Agmark Limited			1.00		0.00%	0.00%	0.00%	0.00%	33.33%	8.70%	44.93%	0.00%	-1.43%
Newmont Corporation		170.02	150.00		0.00%	0.00%	0.00%		0.00%	3.45%			
Australia													
A2 Milk Company Limited			5.95	0.46	1.88%	4.75%	2.06%	2.94%	-7.37%	-7.83%	35.68%	-38.08%	26.01%
ANZ Banking Group Limited			30.22	0.59	0.23%	3.53%	5.15%	5.89%	-6.36%	7.93%	10.11%	8.95%	-13.52%
BSP Financial Group			7.57	0.99	-0.39%	8.14%	15.40%	10.03%	11.15%	-4.03%	26.94%	10.61%	14.75%
BHP Billiton Limited			39.80	0.15	-1.99%	0.05%	0.18%	0.63%	-13.95%	7.69%	-21.54%	10.48%	9.95%
Boral Limited			5.83	0.58	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	8.16%	86.51%	-52.62%
Bougainville Copper Limited			0.37	0.04	-1.33%	2.78%	-11.90%	-11.90%	-12.50%	-1.03%	23.53%	-2.86%	14.75%
Bank of Queensland			6.74	0.79	0.45%	1.66%	1.20%	0.60%	8.41%	6.37%	10.20%	-11.88%	-14.71%
Brambles Limited			19.30	0.90	1.05%	2.77%	0.42%	0.31%	1.10%	30.97%	41.47%	12.68%	13.55%
Commonwealth Bank of Australia			157.75	0.53	0.99%	4.28%	1.70%	2.94%	13.19%	6.29%	37.08%	8.97%	1.58%
CSL			270.25	0.62	-1.16%	-2.20%	-3.74%	-4.02%	-1.64%	-3.02%	-1.77%	-0.39%	-1.02%
Fortescue Mining			19.03	0.23	-1.76%	1.01%	3.42%	4.27%	-11.75%	-3.41%	-37.11%	41.49%	6.77%
Horizon Oil Ltd			0.21	0.79	2.50%	2.50%	13.89%	7.89%	-5.00%	11.11%	22.58%	19.23%	41.30%
Kina Securities Ltd			1.11	0.89	0.45%	-0.90%	-2.64%	-3.07%	11.76%	9.68%	42.50%	3.23%	-9.36%
Macquarie Group Ltd			238.71	0.99	0.58%	6.47%	6.98%	7.70%	-4.61%	13.52%	20.70%	9.98%	-18.71%
Mirvac Group			1.96	0.26	-1.26%	3.44%	-1.26%	4.27%	-12.79%	14.97%	-10.29%	-1.88%	-26.80%
National Australia Bank			39.26	0.90	1.00%	4.97%	5.00%	5.82%	3.09%	20.85%	2.13%	4.23%	
Newmont Corporation			67.70	0.53	0.10%	4.27%	10.14%	13.71%	-23.59%	22.77%			
Origin Energy Ltd			11.17	0.96	2.10%	-0.18%	2.57%	2.48%	8.89%	-7.83%	28.69%	9.72%	47.33%
Pilbara Minerals Ltd			2.41	0.15	-1.23%	5.24%	10.55%	10.05%	-33.03%	6.51%	-44.56%	5.33%	17.19%
Qbe Insurance Group Ltd			20.14	0.98	1.16%	3.12%	3.23%	4.90%	16.08%	-4.89%	29.64%	10.28%	18.33%
Rio Tinto Limited			119.61	0.46	-0.83%	0.10%	2.97%	1.83%	-9.04%	8.51%	-13.42%	16.54%	16.28%
ResMed Inc			39.50	1.00	1.70%	6.56%	6.81%	7.42%	5.15%	20.17%	44.54%	-17.83%	-13.47%
Santos Limited			7.13	0.46	0.00%	-0.14%	9.19%	6.74%	-4.84%	-8.36%	-12.11%	6.44%	13.15%
Steamship Trading Company			13.90	0.30	0.00%	1.83%	0.72%	0.72%	-0.36%	-1.07%	10.40%	19.05%	5.00%
Suncorp Metway Limited			20.16	1.00	1.20%	4.40%	4.08%	6.05%	5.09%	3.91%	37.26%	15.03%	8.76%
Transurban Group			13.72	0.89	0.22%	1.70%	-0.07%	2.46%	1.98%	5.89%	5.62%	-6.08%	
Telstra Corporation Limited.			3.97	0.83	-0.75%	-1.24%	-1.73%	-1.00%	3.35%	7.18%	1.26%	-0.75%	-4.55%
Treasury Wine Estates Limited			10.64	0.09	-1.12%	0.00%	-7.48%	-6.09%	-5.58%	-3.54%	5.10%	-20.79%	9.94%
Westpac Banking Corporation			32.98	0.92	0.73%	3.52%	1.70%	2.04%	1.89%	16.49%	41.14%	-1.93%	9.37%
Worley Limited			14.73	0.37	3.01%	4.84%	7.44%	7.52%	-7.62%	-1.00%	-21.53%	16.40%	41.11%
Woolworths Limited			30.27	0.14	0.30%	0.80%	-0.39%	-0.72%	-8.44%	-1.45%	-18.04%	10.85%	-11.71%
International													
Blackrock Int Equity Fund*	AUD \$		28.68	1.00	0.73%	2.63%	0.58%	1.99%	11.75%	-1.22%	27.51%	16.82%	-15.90%
Vanguard International Share*	AUD \$		3.89	0.98	0.39%	2.62%	-0.36%	1.05%	11.45%	0.65%	26.34%	17.60%	-16.11%