

# 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

27-Jan-25

		Closing prices	52	Movement for the period				Q4 2024	Q3 2024	2024	2023	2022
		24-Jan-25	wk	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%
14 days		2.26%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.26%	2.26%	0.00%
28 days		4.07%		0.00%	0.00%	0.00%	0.00%	1.72%	0.00%	4.07%	2.35%	1.96%
63 days		2.65%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.65%	2.65%	2.48%
91 days		2.74%	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.74%	2.74%	2.72%
<b>Treasury Bills</b>												
91 days		3.90%		0.00%	0.05%	0.05%	0.05%	0.31%	1.22%	3.85%		2.32%
182 days	Tbill auctions are regular Wednesdays	5.73%	1.00	0.00%	0.00%	0.01%	-0.01%	0.26%	2.48%	5.74%	2.00%	2.69%
273 days	reported Thursday/Friday	6.46%	0.00	0.00%	0.01%	0.03%	0.03%	0.53%	3.26%	6.43%	2.54%	2.95%
364 days		8.57%		0.00%	-0.04%	-0.08%	-0.09%	1.35%	2.96%	8.66%	3.57%	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%
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%
GIS 4Y 2024-28		4.49%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.49%	4.49%	5.16%
GIS 5Y 2024-29		9.24%		0.00%	0.00%	0.00%	0.00%	3.54%	1.01%	9.24%	5.24%	5.24%
GIS 6Y 2024-30		9.34%		0.00%	0.00%	0.00%	0.00%	4.14%	0.00%	9.34%	4.99%	0.00%
GIS 7Y 2024-31		9.44%		0.00%	0.00%	0.00%	0.00%	3.95%	0.00%	9.44%	5.27%	5.56%
GIS 8Y 2024-32		9.54%		0.00%	0.00%	0.00%	0.00%	1.04%	2.93%	9.54%	5.42%	5.44%
GIS 9Y 2024-33		9.64%		0.00%	0.00%	0.00%	0.00%	0.94%	2.91%	9.64%	5.56%	5.44%
GIS 10Y 2024-34		9.74%		0.00%	0.00%	0.00%	0.00%	0.84%	2.96%	9.74%	5.74%	5.44%
<b>Kina Facility Rate</b>		4.00%	1.00	0.00%	0.00%	0.00%	0.00%	1.00%	0.50%	4.00%	3.50%	3.25%
<b>Ten year Government Bond yields</b>												
United States		4.62%	0.85	-0.02%	-0.01%	0.00%	0.05%	0.79%	-0.62%	4.57%	3.88%	3.87%
United Kingdom		4.63%	0.77	-0.01%	-0.03%	0.00%	0.06%	0.57%	-0.17%	4.57%	3.54%	3.67%
Australia		4.48%	0.75	0.01%	-0.02%	0.10%	0.11%	0.39%	-0.34%	4.36%	3.96%	4.05%
New Zealand		4.56%	0.53	-0.02%	-0.10%	0.14%	0.15%	0.17%	-0.43%	4.41%	4.32%	4.47%
France		3.30%	0.79	-0.01%	-0.01%	0.09%	0.11%	0.28%	-0.38%	3.20%	2.56%	3.12%
Japan		1.23%	0.96	0.02%	0.03%	0.11%	0.13%	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>		0.10%							0.00%	0.10%	1.70%	3.40%
<b>Latest 12 mth % change</b>		0.10%										
<b>Currencies</b>				Percentage changes								
PGK/USD		0.2494	0.00	0.00%	0.00%	-0.28%	-0.24%	-2.04%	-1.85%	-6.82%	-5.53%	-0.35%
PGK/GBP		0.3944	0.60	-0.80%	-1.96%	-2.06%	-1.94%	9.26%	-6.22%	2.60%	-6.44%	6.67%
PGK/NZD		0.2010	0.45	-0.74%	-1.57%	0.60%	0.90%	4.51%	-7.39%	-5.23%	-10.82%	11.60%
PGK/JPY		0.4368	0.75	-0.75%	-2.06%	-1.82%	-1.67%	10.86%	-6.60%	5.21%	-5.95%	7.55%
AUD/USD		38.730	0.45	-0.84%	-0.21%	-1.80%	-0.84%	7.93%	-13.55%	3.03%	0.69%	14.75%
USD/JPY		0.6324	0.23	0.80%	1.98%	1.82%	1.72%	-10.34%	4.66%	-9.17%	0.99%	-6.60%
EUR/USD		155.260	0.69	-0.87%	-0.22%	-1.55%	-0.61%	10.17%	-11.91%	10.57%	6.59%	15.13%
GBP/USD		1.0453	0.24	0.42%	1.56%	0.43%	0.45%	-6.81%	4.43%	-5.99%	3.93%	-5.83%
GBP/USD		1.2407	0.20	0.74%	1.58%	-0.90%	-1.16%	-6.25%	5.97%	-1.68%	5.95%	-10.71%
<b>Equity Indices</b>				Percentage changes								
<b>Papua New Guinea</b>												
KSI Index		6,869.16	0.93	-0.02%	0.19%	2.91%	2.90%	1.36%	1.61%	5.55%	0.75%	7.10%
KSI Home Index		19,800.27	0.92	-0.83%	-0.83%	-1.75%	-1.07%	7.84%	10.56%	28.61%	2.91%	5.07%
<b>Australia</b>												
All Ordinaries		8,660.43	0.90	0.36%	1.20%	1.65%	2.85%	-1.38%	6.55%	7.55%	8.42%	-7.17%
S&P/ASX 100		7,064.40	0.90	0.36%	1.13%	1.64%	2.89%	-1.33%	6.60%	7.69%	7.96%	-3.95%
S&P/ASX 20		4,720.80	0.90	0.40%	0.97%	1.34%	2.46%	-1.18%	5.60%	6.76%	8.33%	-1.83%
S&P/ASX 50		8,240.00	0.90	0.39%	1.02%	1.49%	2.73%	-1.37%	6.33%	7.44%	8.52%	-3.01%
S&P/ASX 50 Accumulation		111,581.60	0.93	0.39%	1.02%	1.60%	2.73%	-0.79%	7.71%	11.65%	13.42%	1.89%
S&P/ASX Midcap 50		10,547.10	0.93	0.17%	1.83%	2.63%	3.88%	-1.09%	8.30%	9.42%	4.41%	-9.00%
S&P/ASX Small Ordinaries		3,201.90	0.91	0.29%	1.42%	2.33%	3.54%	-1.45%	5.55%	5.54%	4.71%	-20.72%
S&P/ASX 200		8,408.87	0.91	0.36%	1.19%	1.78%	3.06%	-1.34%	6.47%	7.49%	7.84%	-5.45%
S&P/ASX 200 Accumulation		109,989.70	0.94	0.36%	1.19%	1.90%	3.06%	-0.80%	7.79%	11.44%	12.42%	-1.08%
S&P/ASX 300		8,338.37	0.91	0.35%	1.16%	1.71%	2.96%	-1.34%	6.50%	7.47%	7.62%	-6.05%
S&P/ASX 200 Energy		8,885.50	0.23	-1.16%	-2.41%	4.70%	3.05%	-5.54%	-9.00%	-18.83%	-3.76%	39.71%
S&P/ASX 200 Materials		16,588.60	0.32	0.06%	-1.31%	2.01%	2.88%	-11.97%	8.52%	-17.27%	11.11%	4.79%
S&P/ASX 200 Industrials		7,853.30	0.99	0.37%	1.16%	1.35%	2.71%	2.68%	9.33%	11.37%	10.13%	-6.18%
S&P/ASX 200 Consumer Discretionary		4,016.30	0.96	2.12%	2.25%	1.08%	2.69%	1.88%	9.32%	20.71%	18.68%	-22.65%
S&P/ASX 200 Consumer Staples		11,661.10	0.23	0.60%	-0.06%	-1.27%	-0.92%	-5.58%	0.70%	-4.40%	-1.85%	-7.39%
S&P/ASX 200 Healthcare		45,163.50	0.79	0.73%	0.66%	-0.21%	0.62%	1.85%	-0.41%	6.01%	2.31%	-8.41%
S&P/ASX 200 Financials		9,000.10	0.97	0.31%	3.11%	2.89%	4.48%	4.78%	7.37%	28.22%	5.66%	-2.72%
S&P/ASX 200 Information Technology		2,782.80	0.86	-0.34%	3.50%	0.82%	1.53%	0.86%	16.05%	49.54%	30.41%	-34.25%
S&P/ASX 200 Telecommunication Services		1,643.10	0.75	0.04%	0.49%	-0.51%	0.96%	2.17%	6.11%	2.47%	12.55%	-13.43%
S&P/ASX 200 Utilities		9,229.80	0.92	0.19%	0.26%	1.93%	2.18%	0.55%	-3.25%	10.43%	-1.59%	24.19%
S&P/ASX 200 A-REIT		1,808.40	0.82	0.27%	0.60%	1.42%	5.24%	-7.02%	13.78%	14.38%	12.67%	-24.00%
S&P/ASX 200 Financial-x-A-REIT		10,038.20	0.97	0.31%	3.11%	2.89%	4.48%	4.78%	7.37%	28.22%	5.66%	-2.72%
<b>North American</b>												
DJIA		44,424.25	0.92	-0.32%	2.15%	3.33%	4.42%	0.51%	8.21%	12.88%	13.70%	-8.78%
S&P 500		6,101.24	0.99	-0.29%	1.74%	2.18%	3.73%	2.07%	5.53%	23.31%	24.23%	-19.44%
NASDAQ		19,954.30	0.96	-0.50%	1.65%	1.18%	3.33%	6.17%	2.57%	28.64%	43.42%	-33.10%
Toronto S&P/TSX		25,468.49	0.96	0.14%	1.60%	2.71%	2.99%	3.03%	9.71%	17.99%	8.12%	-8.66%
<b>Europe</b>												
FTSE		8,502.35	0.94	-0.73%	-0.03%	4.33%	4.03%	-0.78%	0.89%	5.69%	3.78%	0.91%
DAX		21,394.93	1.00	-0.08%	2.35%	7.06%	7.46%	3.02%	5.97%	18.85%	20.31%	-12.35%
CAC 40		7,927.62	0.72	0.44%	2.83%	7.78%	7.41%	-3.34%	2.09%	-2.15%	16.52%	-9.50%
<b>Asia</b>												
Nikkei		39,931.98	0.79	-0.07%	3.85%	-0.87%	0.09%	5.21%	-4.20%	19.22%	28.24%	-9.37%
Hang Seng		20,066.19	0.60	1.86%	2.46%	-0.12%	0.03%	-5.08%	19.27%	17.67%	-13.82%	-15.46%
Shanghai		3,252.63	0.70	0.70%	0.33%	-4.34%	-2.96%	0.46%	12.44%	12.67%	-3.70%	-15.13%
Sensex		76,190.46	0.35	-0.43%	-0.56%	-3.19%	-2.49%	-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.

**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%)

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

27-Jan-25

			Closing prices		52	Movement for the period				Down (%)					
			24-Jan-25	wk		Day	Week	Month	YTD	Q4 2024	Q3 2024	2024	2023	2022	
Indices															
MSCI World USD Index			3,856.78	1.00		0.48%	2.09%	2.70%	4.02%	-0.41%	6.02%	17.00%	21.77%	-19.46%	
MSCI World Net TR USD Index			12,208.14	1.00		0.49%	2.10%	2.76%	4.07%	-0.16%	6.36%	18.67%	23.79%	-18.14%	
MSCI ACWI-ex-Australia TR AUD Index			21,881.43	0.98		-0.33%	0.41%	0.96%	1.88%	11.87%	2.52%	31.18%	23.23%	-12.52%	
MSCI ACWI Net TR USD Index			473.36	1.00		0.51%	2.08%	2.56%	3.81%	-0.99%	6.61%	17.49%	22.20%	-18.36%	
MSCI ACWI Minimum Volatility USD			2,458.40	0.73		0.51%	1.07%	0.28%	0.93%	-3.79%	9.05%	9.19%	5.36%	-12.04%	
MSCI EM Asia Net TR USD Index			687.57	0.61		0.70%	1.74%	-0.20%	0.57%	-7.89%	9.47%	11.96%	7.76%	-21.11%	
MSCI EM Net TR USD Index			582.30	0.59		0.71%	1.87%	0.78%	1.47%	-8.01%	8.72%	7.50%	9.83%	-20.09%	
VIX Volatility S&P500			14.85	0.11		-1.13%	-7.01%	-6.90%	-14.41%	3.71%	34.49%	39.36%	-42.55%	25.84%	
Commodities															
Light Crude WTI Futures	US\$/bbl		74.66	0.42		0.51%	-4.13%	5.75%	4.10%	5.21%	-16.40%	0.10%	-10.73%	6.11%	
Brent Crude	US\$/bbl		78.50	0.42		0.77%	-2.83%	5.84%	5.17%	4.00%	-16.94%	-3.12%	-10.32%	9.89%	
Gold	US\$/oz		2,806.60	1.00		1.62%	2.11%	6.64%	6.27%	-0.69%	13.67%	27.47%	13.45%	-0.31%	
Silver	US\$/oz		31.19	0.70		1.10%	0.14%	4.06%	6.64%	-7.04%	6.42%	21.41%	0.19%	2.67%	
Copper	US\$/lb		4.32	0.45		-0.15%	-1.09%	4.83%	7.31%	-11.56%	3.68%	3.50%	2.10%	-14.77%	
Iron Ore	US\$/mt		97.93	0.29		-0.49%	0.85%	3.23%	5.06%	-6.62%	-1.42%	-28.48%	19.98%	-3.57%	
Malaysian Palm Oil* RM/tn			4,488.00	0.45		0.45%	-9.79%	-7.67%	17.87%	3.72%	32.74%	-12.20%	-19.15%		
LNG *Jap/Korea	US\$/mmBtu		14.11	0.86		0.97%	2.39%	-1.26%	-0.91%	8.50%	3.88%	23.61%	-60.97%	-3.21%	
ICCO Cocoa	US\$/mt		11,593.00	0.87		0.35%	3.76%	14.51%	-0.70%	51.19%	-0.09%	178.24%	61.38%	3.17%	
ICO Coffee	US cents/lb		347.55	1.00		1.05%	5.85%	7.72%	8.69%	18.32%	18.04%	69.81%	12.55%	-26.01%	
Equities															
Domestic			PGK	Arbitrage	PNGX				Percentage changes						
Bank South Pacific				18.56	20.95	1.00	0.00%	2.20%	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	0.00	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%	-3.13%	14.29%	12.00%	77.78%	-5.26%	-4.04%	
Kina Securities Limited				2.81	3.25	0.93	-1.52%	0.00%	1.56%	0.00%	4.84%	1.64%	30.00%	-9.09%	-6.78%
Steamship Trading Company				35.24	48.00	0.00%	0.00%	0.00%	0.00%	-4.00%	4.17%	35.36%	0.00%	0.00%	
Santos Limited				18.05	20.40	1.00	0.00%	0.00%	4.03%	4.03%	0.82%	0.36%	1.98%		
NGP Agmark Limited					0.80		-20.00%	-20.00%	-20.00%	-20.00%	33.33%	8.70%	44.93%	0.00%	-1.43%
Newmont Corporation				168.99	150.00		0.00%	0.00%	0.00%		0.00%	3.45%			
Australia															
A2 Milk Company Limited					5.88	0.43	-0.17%	1.20%	1.55%	1.73%	-7.37%	-7.83%	35.68%	-38.08%	26.01%
ANZ Banking Group Limited					30.18	0.58	-0.07%	2.48%	4.72%	5.75%	-6.36%	7.93%	10.11%	8.95%	-13.52%
BSP Financial Group					7.32	0.86	-3.68%	1.67%	7.65%	6.40%	11.15%	-4.03%	26.94%	10.61%	14.75%
BHP Billiton Limited					39.31	0.09	0.49%	-1.85%	-1.16%	-0.61%	-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%
Bouganville Copper Limited					0.37	0.03	-2.67%	-1.35%	-13.10%	-13.10%	-12.50%	-1.03%	23.53%	-2.86%	14.75%
Bank of Queensland					6.79	0.83	0.59%	1.49%	1.34%	1.34%	8.41%	6.37%	10.20%	-11.88%	-14.71%
Brambles Limited					19.44	0.92	0.83%	2.53%	1.04%	1.04%	1.10%	30.97%	41.47%	12.68%	13.55%
Commonwealth Bank of Australia					158.65	0.95	0.51%	3.09%	1.56%	3.52%	13.19%	6.29%	37.08%	8.97%	1.58%
CSL					272.00	0.06	0.74%	-1.11%	-3.67%	-3.40%	-1.64%	-3.02%	-1.77%	-0.39%	-1.02%
Fortescue Mining					18.81	0.21	1.02%	-2.13%	1.57%	3.07%	-11.75%	-3.41%	-37.11%	41.49%	6.77%
Horizon Oil Ltd					0.20	0.71	0.00%	0.00%	8.11%	5.26%	-5.00%	11.11%	22.58%	19.23%	41.30%
Kina Securities Ltd					1.11	0.90	0.00%	-1.33%	-0.89%	-2.63%	11.76%	9.68%	42.50%	3.23%	-9.36%
Macquarie Group Ltd					239.37	1.00	0.22%	3.58%	6.41%	7.99%	-4.61%	13.52%	20.70%	9.98%	-18.71%
Mirvac Group					1.95	0.24	0.52%	0.52%	-1.52%	3.73%	-12.79%	14.97%	-10.29%	-1.88%	-26.80%
National Australia Bank					39.40	0.92	0.61%	4.29%	4.84%	6.20%	-0.67%	3.09%	20.85%	2.13%	4.23%
Newmont Corporation					66.65	0.50	0.32%	-0.37%	8.91%	11.94%	-23.59%	22.77%			
Origin Energy Ltd					11.36	1.00	0.35%	1.88%	4.80%	4.22%	8.89%	-7.83%	28.69%	9.72%	47.33%
Pilbara Minerals Ltd					2.31	0.10	-0.43%	-3.35%	5.48%	5.48%	-33.03%	6.51%	-44.56%	5.33%	17.19%
Qbe Insurance Group Ltd					20.15	0.96	-0.93%	2.39%	3.49%	4.95%	16.08%	-4.89%	29.64%	10.28%	18.33%
Rio Tinto Limited					118.33	0.41	0.28%	0.35%	1.28%	0.74%	-9.04%	8.51%	-13.42%	16.54%	16.28%
ResMed Inc					39.44	1.00	0.23%	2.84%	5.37%	7.26%	5.15%	20.17%	44.54%	-17.83%	-13.47%
Santos Limited					7.12	0.45	-0.14%	-1.79%	8.70%	6.59%	-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					20.21	1.00	0.75%	3.22%	3.91%	6.31%	5.09%	3.91%	37.26%	15.03%	8.76%
Transurban Group					13.57	0.80	-0.66%	-1.67%	-1.81%	1.34%	1.98%	5.89%	-2.23%	5.62%	-6.08%
Telstra Corporation Limited.					3.95	0.80	-0.50%	-1.25%	-1.99%	-1.50%	3.35%	7.18%	1.26%	-0.75%	-4.55%
Treasury Wine Estates Limited					10.52	0.02	0.48%	-3.13%	-8.84%	-7.15%	-5.58%	-3.54%	5.10%	-20.79%	9.94%
Westpac Banking Corporation					33.02	0.92	0.18%	2.67%	1.10%	2.17%	1.89%	16.49%	41.14%	-1.17%	9.37%
Worley Limited					14.81	0.39	1.16%	4.96%	8.50%	8.10%	-7.62%	-1.00%	-21.53%	16.40%	41.11%
Woolworths Limited					29.96	0.10	0.54%	0.03%	-1.80%	-1.74%	-8.44%	-1.45%	-18.04%	10.85%	-11.71%
International															
Blackrock Int Equity Fund*			AUD \$		28.92	1.00	0.48%	2.10%	1.42%	2.85%	11.75%	-1.22%	27.51%	16.82%	-15.90%
Vanguard International Share*			AUD \$		3.93	1.00	0.48%	2.10%	0.47%	1.88%	11.45%	0.65%	26.34%	17.60%	-16.11%