

Shading Key: wei
 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 wk	Movement for the period				Q4 2021	Q3 2021	2021	2020	2019	
			06-Jan-22	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; reported Thursday/Friday	1.29%	0.00%	0.00%	0.00%	0.00%	-0.01%	-0.02%	1.29%	1.33%	1.39%	
60 days		1.99%	0.00%	0.00%	0.01%	0.00%	0.00%	-0.02%	1.99%	2.07%	2.30%	
90 days		1.95%	0.00%	0.00%	-0.02%	0.00%	-0.03%	-0.02%	1.95%	2.04%	2.50%	
182 days		4.55%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.55%	4.55%	4.55%	
Treasury Bills												
28 days		1.26%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.26%	1.26%	1.26%	
63 days		2.36%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.36%	2.36%	2.36%	
91 days		2.32%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.32%	2.32%	2.35%	
182 days	Tbill auctions are irregular Wednesdays	4.25%	0.00%	-0.04%	-0.09%	-0.04%	-0.04%	0.01%	4.29%	4.41%	4.68%	
273 days		5.91%	0.00%	-0.04%	-0.12%	-0.04%	-0.09%	0.00%	5.95%	6.04%	6.04%	
364 days	reported Thursday/Friday	6.99%	0.00%	-0.05%	-0.21%	-0.05%	-0.16%	0.00%	7.04%	7.20%	7.08%	
Government Inscribed Stock												
GIS 2Y 2020-22	GIS auctions usually monthly	8.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	8.50%	8.04%		
GIS 3Y 2020-23	reported Thursday/Friday	9.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	9.00%	9.00%		
GIS 4Y 2020-24		9.84%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	9.84%	9.84%		
GIS 5Y 2020-25		9.70%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	9.70%	9.86%		
GIS 6Y 2020-26		9.80%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	9.80%	10.02%		
GIS 9Y 2020-29		9.90%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	9.90%	11.82%		
GIS 10Y 2020-30		9.90%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	9.90%	12.53%		
Kina Facility Rate												
Ten year Government Bond yields												
United States		1.72%	0.97	0.02%	0.21%	0.29%	0.21%	-0.04%	0.27%	1.51%	0.91%	1.92%
United Kingdom		1.16%	0.95	0.07%	0.18%	0.42%	0.19%	-0.06%	0.46%	0.97%	0.20%	0.82%
Australia		1.85%	0.77	0.01%	0.21%	0.27%	0.18%	-0.42%	0.31%	1.67%	0.97%	1.37%
New Zealand		2.53%	0.92	0.00%	0.15%	0.18%	0.14%	-0.25%	0.44%	2.39%	0.99%	1.65%
France		0.26%	0.95	0.03%	0.07%	0.30%	0.07%	-0.07%	0.26%	0.20%	-0.34%	0.12%
Japan		0.12%	0.76	0.04%	0.05%	0.08%	0.05%	-0.03%	0.05%	0.07%	0.02%	-0.01%
Australia	RBA Cash Rate	0.10%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.10%	0.10%	0.75%
PNG CPI Index	Latest 12 mth % change	4.30%								4.60%	3.10%	4.00%
Currencies												
Percentage changes												
PGK/USD		0.2850		0.0%	0.0%	0.0%	0.0%	0.00%	0.00%	0.0%	-2.9%	-1.2%
PGK/AUD		0.3975	0.82	0.8%	1.1%	-2.1%	1.2%	3.94%	2.51%	6.2%	-11.7%	-0.5%
PGK/GBP		0.2107	0.67	0.0%	-0.3%	-2.2%	-0.2%	2.18%	3.77%	1.0%	-6.6%	-4.4%
PGK/NZD		0.4221	0.95	0.7%	1.2%	0.0%	1.1%	5.17%	1.77%	5.8%	-9.5%	-1.4%
PGK/JPY		33.020	0.99	-0.1%	0.6%	2.5%	0.6%	1.33%	2.11%	11.6%	-7.9%	-2.7%
AUD/USD		0.7170	0.16	-0.8%	-1.1%	2.2%	-1.2%	-3.80%	-2.42%	-5.8%	9.9%	-0.7%
USD/JPY		115.860	0.99	-0.1%	0.7%	2.5%	0.6%	1.32%	2.14%	11.6%	-5.1%	-1.5%
EUR/USD		1.1309	0.09	0.1%	-0.2%	0.2%	0.0%	-3.08%	-2.40%	-8.0%	9.7%	-1.9%
GBP/USD		1.3530	0.32	0.0%	0.3%	2.3%	0.3%	-2.15%	-3.62%	-1.0%	3.9%	3.4%
Equity Indices												
Papua New Guinea												
KSII Index		5,861.53	0.25	0.0%	0.0%	0.3%	0.0%	0.29%	0.22%	-3.1%	-3.4%	21.1%
KSII Home Index		14,391.40	0.74	0.0%	0.0%	-0.5%	0.0%	-0.45%	5.48%	8.1%	1.5%	15.0%
Australia												
All Ordinaries		7,679.28	0.77	-1.9%	-2.1%	2.0%	-1.3%	1.83%	-0.45%	13.6%	0.7%	19.1%
S&P/ASX 100		6,086.51	0.74	-1.9%	-1.9%	1.5%	-1.0%	1.70%	-1.10%	13.3%	-2.1%	18.9%
S&P/ASX 20		4,022.50	0.55	-1.9%	-1.7%	1.2%	-0.9%	0.63%	-3.41%	12.1%	-1.5%	15.3%
S&P/ASX 50		7,025.20	0.66	-1.9%	-1.8%	1.1%	-1.0%	1.07%	-1.71%	12.4%	-4.9%	19.1%
S&P/ASX 50 Accumulation		83,371.60	0.82	-2.5%	-1.8%	1.2%	-1.0%	1.69%	-0.12%	17.0%	-1.9%	24.4%
S&P/ASX Midcap 50		9,639.00	0.81	-2.0%	-2.4%	3.4%	-1.3%	5.25%	2.36%	18.5%	14.5%	17.7%
S&P/ASX Small Ordinaries		3,436.40	0.70	-2.0%	-3.2%	3.2%	-2.6%	0.76%	1.96%	14.2%	6.6%	17.9%
S&P/ASX 200		7,358.32	0.74	-1.9%	-2.1%	1.6%	-1.2%	1.65%	-0.82%	13.0%	-1.5%	18.4%
S&P/ASX 200 Accumulation		85,120.94	0.81	-1.9%	-2.1%	1.7%	-1.2%	2.19%	0.60%	17.2%	1.4%	23.4%
S&P/ASX 300		7,363.23	0.75	-1.9%	-2.1%	1.7%	-1.2%	1.57%	-0.73%	13.4%	-1.1%	18.8%
S&P/ASX 200 Energy		8,060.00	0.40	-1.9%	1.1%	2.9%	2.0%	-6.30%	10.41%	-2.0%	-29.9%	18.2%
S&P/ASX 200 Materials		16,926.60	0.60	-1.6%	0.9%	7.8%	1.1%	12.99%	-19.06%	6.8%	13.4%	22.1%
S&P/ASX 200 Industrials		6,584.90	0.87	-1.4%	-1.4%	1.7%	-0.9%	4.54%	1.60%	11.2%	-14.1%	22.6%
S&P/ASX 200 Consumer Discretionary		3,454.70	0.74	-1.8%	-3.5%	-1.1%	-2.1%	-0.24%	2.15%	21.3%	8.6%	27.2%
S&P/ASX 200 Consumer Staples		13,286.60	0.50	-1.8%	-2.9%	-3.1%	-1.9%	1.85%	1.81%	7.1%	3.6%	18.0%
S&P/ASX 200 Healthcare		43,294.40	0.55	-2.5%	-4.8%	-3.9%	-4.2%	-1.04%	0.92%	8.0%	3.0%	41.2%
S&P/ASX 200 Financials		6,544.60	0.71	-1.9%	-1.1%	2.7%	0.1%	-4.08%	5.47%	20.2%	-9.0%	7.4%
S&P/ASX 200 Information Technology		1,984.90	0.33	-2.5%	-8.4%	-6.6%	-7.1%	-8.07%	12.14%	-2.8%	56.3%	31.8%
S&P/ASX 200 Telecommunication Services		1,583.00	0.80	-1.9%	-3.9%	-0.5%	-2.9%	6.04%	4.93%	28.5%	0.9%	22.3%
S&P/ASX 200 Utilities		6,710.00	0.91	-1.4%	-0.6%	4.9%	0.3%	10.71%	2.39%	4.6%	-21.5%	10.1%
S&P/ASX 200 A-REIT		1,690.80	0.78	-2.6%	-5.2%	0.3%	-3.6%	8.48%	3.36%	21.6%	-8.0%	14.0%
S&P/ASX 200 Financial-x-A-REIT		7,299.50	0.71	-1.9%	-1.1%	2.7%	0.1%	-4.08%	5.47%	20.2%	-9.0%	7.4%
North American												
DJIA		36,236.47	0.92	-0.5%	-0.4%	2.9%	-0.3%	1.45%	-3.12%	18.7%	7.2%	22.3%
S&P 500		4,696.05	0.91	-0.1%	-1.7%	2.3%	-1.5%	3.49%	-2.00%	26.9%	16.3%	28.9%
NASDAQ		15,080.87	0.72	-0.1%	-4.2%	-0.9%	-3.6%	0.95%	-1.53%	21.4%	43.6%	35.2%
Toronto S&P/TSX		21,072.20	0.84	0.2%	-1.0%	1.0%	-0.7%	0.88%	-1.07%	21.7%	2.2%	19.1%
Europe												
FTSE		7,450.37	0.94	-0.9%	0.6%	3.0%	0.9%	2.03%	0.77%	14.3%	-14.3%	12.1%
DAX		16,052.03	0.92	-1.4%	1.1%	4.4%	1.1%	1.25%	-1.83%	15.8%	3.5%	25.5%
CAC 40		7,249.66	0.94	-1.7%	1.1%	5.6%	1.4%	4.72%	-1.40%	28.9%	-7.1%	26.4%
Asia												
Nikkei		28,487.87	0.40	-2.9%	-1.1%	2.0%	-1.1%	-0.35%	7.95%	4.9%	16.0%	18.2%
Hang Seng		23,072.86	0.04	0.7%	-0.2%	-1.2%	-1.4%	-7.80%	-5.34%	-14.1%	-3.4%	9.1%
Shanghai		3,586.08	0.64	-0.3%	-0.9%	-0.1%	-1.5%	2.61%	5.03%	4.8%	13.9%	22.3%
Sensex		59,601.84	0.86	-1.0%	3.1%	5.0%	2.3%	-1.78%	12.44%	22.0%	15.8%	14.4%

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█	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

		06-Jan-22	52 wk	Movement for the period				Q4 2021	Q3 2021	2021	2020	2019			
				Day	Week	Month	YTD								
Indices															
MSCI AC Asia-ex-Japan*	USD	598.88	0.10	-0.3%	-0.5%	0.3%	-1.3%	-2.56%	-1.98%	-4.7%	25.0%	18.2%			
MSCI ACWI-ex-Australia*	USD	381.90	0.92	0.0%	-1.1%	3.3%	-0.9%	1.55%	-1.06%	18.7%	16.4%	26.7%			
MSCI ACWI-ex-Australia*	TR AUD	15,046.51	0.90	0.0%	-1.4%	0.2%	-0.9%	5.44%	1.25%	29.6%	5.7%	28.0%			
MSCI All Country World Index*	USD	385.68	0.92	0.0%	-0.9%	2.6%	-0.9%	1.50%	-1.73%	18.5%	16.3%	26.6%			
MSCI ACWI Minimum Volatility	USD	2,360.65	0.86	-0.8%	-1.8%	2.3%	-1.9%	3.45%	-1.85%	12.0%	0.6%	18.5%			
MSCI World Net Local	USD	7,336.44	0.91	-0.5%	-1.5%	2.2%	-1.2%	2.47%	-1.11%	24.2%	13.5%	27.3%			
iShare Emerging Markets	USD	48.45	0.10	0.5%	-1.3%	-1.7%	-0.8%	-4.07%	-2.36%	-5.5%	15.2%	14.9%			
VIX Volatility S&P500	USD	19.61	0.21	-0.6%	13.2%	-27.9%	13.9%	5.90%	26.86%	-24.3%	65.1%	-45.8%			
Commodities															
Light Crude WTI Futures	US\$/bbl	79.46	0.84	2.9%	3.2%	14.3%	5.1%	-9.49%	1.46%	55.9%	-20.5%	34.5%			
Brent Crude	US\$/bbl	81.93	0.87	1.4%	3.3%	12.1%	4.8%	-7.35%	2.87%	50.9%	-21.5%	22.7%			
Gold	US\$/oz	1,789.20	0.48	-1.2%	-1.4%	0.5%	-2.3%	2.68%	-3.31%	-3.3%	24.4%	18.9%			
Silver	US\$/oz	22.19	0.09	-2.8%	-3.8%	-0.3%	-5.2%	-2.23%	-13.70%	-11.3%	47.4%	15.3%			
Copper	US\$/lb	4.35	0.67	-0.7%	-0.9%	0.4%	-2.6%	2.36%	-8.78%	27.1%	25.8%	6.3%			
Iron Ore	US\$/mt	114.90	0.22	0.0%	2.6%	23.6%	2.0%	-1.93%	-38.57%	-27.0%	82.0%	20.5%			
Malaysian Palm Oil* RM/tn	USD	5,401	0.98	-0.9%	5.1%	3.1%	4.7%	-4.50%	3.80%	32.6%	28.0%	51.7%			
LNG *Jap/Korea	US\$/mmBtu	34.07	0.65	-0.4%	-0.4%	-0.9%	11.7%	1.65%	110.74%	113.3%	169.8%	-41.1%			
ICCO Cocoa	US\$/mt	2,423	0.34	-1.4%	-5.3%	-0.2%	-3.8%	-0.94%	12.09%	-3.2%	2.5%	5.1%			
ICO Coffee	US\$/lb	232	0.86	0.0%	1.2%	-7.4%	2.5%	10.86%	8.05%	76.3%	-1.1%	27.3%			
Equities															
Domestic															
		PGK K		Arbitrage		PNGX		Percentage changes							
Bank South Pacific				10.74	12.25	0.17	0.0%	0.0%	-0.4%	0.0%	-0.41%	0.00%	2.1%	1.9%	14.8%
Credit Corporation					1.68	0.00	0.0%	0.0%	-0.6%	0.0%	-0.59%	0.00%	-1.2%	6.3%	18.5%
City Pharmacy					0.95	0.90	0.0%	0.0%	0.0%	0.0%	0.00%	25.00%	90.0%	-38.3%	24.6%
Kina Asset Management Limited					0.99	0.00	0.0%	0.0%	-1.0%	0.0%	-1.00%	0.00%	10.0%	-5.3%	0.0%
Kina Securities Limited		2.14	2.95	0.45	0.0%	0.0%	-7.8%	0.0%	-7.81%	0.00%	-1.7%	-11.0%	27.2%		
Steamship Trading Company		25.16	35.46	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Australia															
A2 Milk Company Limited		5.40	0.05	-1.3%	-2.9%	-0.9%	-1.1%	-12.64%	6.48%	-52.3%	-19.9%	38.6%			
ANZ Banking Group Limited		27.68	0.68	-1.0%	-0.5%	2.4%	0.6%	-2.24%	1.59%	21.2%	-7.8%	0.7%			
BSP Financial Group		4.27	0.17	0.0%	0.0%	-0.2%	-17.9%*								
BHP Billiton Limited		42.68	0.38	-0.3%	2.4%	7.8%	2.8%	13.45%	-29.69%	-2.2%	9.0%	13.7%			
Boral Limited		6.07	0.48	-2.8%	-1.8%	-3.2%	-0.5%	-4.39%	-14.48%	23.2%	10.5%	-9.3%			
Bougainville Copper Limited		0.33	0.07	-8.3%	6.5%	-2.9%	8.2%	-23.75%	-23.40%	5.2%	-10.8%	103.1%			
Bank of Queensland		8.13	0.25	-1.0%	-0.9%	7.0%	0.5%	-8.07%	3.77%	4.5%	6.8%	-25.3%			
Brambles Limited		10.63	0.29	-2.3%	-1.2%	2.8%	0.0%	5.88%	-7.31%	0.3%	-9.6%	15.5%			
Commonwealth Bank of Australia		99.97	0.64	-2.8%	-2.2%	2.8%	-1.0%	-3.52%	4.70%	23.0%	2.8%	10.4%			
CSL		280.00	0.47	-2.7%	-4.3%	-5.5%	-3.7%	-3.25%	1.55%	2.7%	2.7%	48.9%			
Fortescue Mining		19.75	0.47	-2.9%	3.2%	15.2%	2.8%	37.90%	-39.94%	-18.0%	119.2%	155.1%			
Horizon Oil Ltd		0.09	0.42	0.0%	0.0%	6.9%	1.1%	0.00%	-25.00%	48.4%	-48.3%	20.0%			
Kina Securities Ltd		0.85	0.14	-2.3%	0.6%	4.9%	-0.6%	3.01%	-7.11%	-5.0%	-39.6%	56.8%			
Kina Petroleum Ltd		0.06	0.00	0.0%	0.0%	0.0%	0.0%	0.00%	0.00%	0.0%	0.0%	-1.7%			
Macquarie Group Ltd		209.30	0.95	-1.8%	0.9%	4.6%	1.9%	3.83%	16.00%	48.3%	0.5%	26.9%			
Mirvac Group		2.84	0.68	-3.9%	-5.6%	-2.7%	-2.4%	3.19%	4.55%	10.2%	-17.0%	42.0%			
National Australia Bank		28.97	0.62	-1.7%	-1.2%	3.3%	0.5%	0.45%	7.33%	27.6%	-8.2%	2.3%			
Newcrest Mining Limited		24.03	0.28	-1.5%	-0.9%	3.9%	-1.8%	-1.65%	-14.53%	-5.0%	-14.8%	38.8%			
Oil Search Limited		4.04	0.42	0.0%	0.0%	1.8%	0.0%	-5.83%	15.22%	8.9%	-48.8%	1.3%			
Origin Energy Ltd		5.31	0.93	-2.0%	1.0%	8.8%	1.3%	3.76%	15.09%	10.1%	-43.7%	30.6%			
Pilbara Minerals Ltd		3.40	0.95	-4.0%	5.3%	44.7%	6.3%	45.45%	15.82%	267.8%	210.7%	-55.2%			
Qbe Insurance Group Ltd		11.97	0.85	-0.2%	4.2%	1.1%	5.5%	-4.06%	7.07%	33.1%	-33.8%	27.5%			
Rio Tinto Limited		101.21	0.29	-0.5%	1.7%	7.9%	1.1%	10.88%	-24.91%	-12.1%	13.4%	27.9%			
ResMed Inc		33.64	0.59	-1.5%	-6.6%	-8.1%	-6.0%	-3.74%	3.13%	31.4%	24.3%	37.6%			
Steamship Trading Company		10.00	1.00	0.0%	0.0%	11.1%	0.0%	11.11%	0.00%	1.5%	-21.2%	-33.2%			
Suncorp Metway Limited		11.32	0.50	-0.9%	0.5%	5.5%	2.3%	-5.55%	8.84%	13.7%	-24.8%	2.6%			
Sydney Airport		8.68	0.99	-0.1%	-0.1%	3.8%	0.0%	5.98%	5.51%	35.4%	-26.0%	28.7%			
Transurban Group		13.52	0.44	-2.1%	-2.0%	-2.9%	-2.2%	2.83%	-0.98%	1.2%	-8.4%	28.0%			
Telstra Corporation Limited		4.13	0.92	-0.7%	-1.7%	3.0%	-1.2%	9.42%	3.97%	40.3%	-15.8%	24.2%			
Treasury Wine Estates Limited		12.21	0.77	-1.9%	-2.3%	5.3%	-1.4%	7.47%	4.20%	31.7%	-42.1%	9.7%			
Westpac Banking Corporation		21.48	0.16	-1.0%	-0.1%	3.7%	0.6%	-16.83%	6.04%	10.2%	-20.1%	-3.2%			
Worley Limited		10.79	0.43	-3.5%	-0.6%	6.4%	1.5%	-1.76%	-11.28%	-7.5%	-25.0%	34.1%			
Woolworths Limited		37.43	0.09	-0.4%	-2.8%	-7.8%	-1.5%	-0.18%	1.52%	-3.3%	8.7%	22.9%			
Woodside Petroleum Limited		22.21	0.37	-1.9%	0.4%	3.2%	1.3%	-5.72%	8.99%	-3.6%	-33.9%	9.8%			
International															
iShare MSCI All Asia ex Japan	USD \$	81.95	0.08	0.5%	-1.4%	-2.2%	-0.9%	-4.13%	-3.13%	-7.7%	22.2%	15.6%			
Blackrock Int Equity Fund*	AUD \$	22.36	0.97	0.0%	-0.5%	1.1%	-0.4%	6.34%	1.34%	24.8%	-0.6%	23.5%			
Blackrock Australian Equity Fund*	AUD \$	1.93	0.93	0.0%	-0.7%	3.0%	-0.9%	1.58%	-1.44%	11.8%	-2.3%	19.1%			
Vanguard International Share*	AUD \$	3.03	0.90	-1.7%	-2.0%	-0.4%	-1.9%	6.29%	1.25%	23.5%	-0.1%	22.7%			
Vanguard FTSE World exUS	USD \$	61.07	0.37	-0.2%	-0.5%	0.6%	-0.3%	-2.16%	-2.45%	5.0%	8.6%	17.9%			
Vanguard FTSE Europe	USD \$	68.11	0.77	-0.4%	-0.2%	2.9%	-0.2%	-0.97%	-4.23%	13.3%	2.8%	20.5%			
iShares Core MSCI Europe	USD \$	58.08	0.79	-0.4%	-0.2%	2.5%	-0.1%	-1.22%	-3.79%	13.4%	2.8%	20.7%			
iShares Asia 50	USD \$	75.97	0.06	0.7%	-1.6%	-2.6%	-0.8%	-4.31%	-6.85%	-12.2%	32.1%	19.3%			
iShares MSCI Japan	USD \$	67.10	0.19	-0.7%	0.3%	-0.4%	0.2%	-2.11%	4.68%	-0.9%	14.0%	16.9%			
Acadian Global Managed Volatility Equity Fund	USD \$	1.69	0.53	-0.9%	-1.3%	0.8%	-1.3%	-2.58%	2.82%	10.4%	-11.5%	8.1%			
Lazard Global Managed Volatility Fund - Australia*	USD \$	1.17	0.85	-1.0%	-1.4%	-0.1%	-1.4%	8.39%	1.38%	19.7%	-22.7%	14.9%			
Robeco Emerging Conservative Equity Fund - Australia	USD \$	1.47	0.86	0.0%	0.2%	0.0%	0.0%	4.31%	3.46%	13.5%	-15.4%	10.4%			

*Lazard performance since inception 28.02.17

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