

**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 07-Jan-22	52 wk	Movement for the period				Q4 2021	Q3 2021	2021	2020	2019
			Day	Week	Month	YTD					
<b>Interest Rates</b>											
<b>Central Bank Bills</b>											
Change to today's price from closing prices of prior period											
28 days	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%	0.00%	-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%
<b>Treasury Bills</b>											
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%	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	4.25%	0.00	0.00%	-0.04%	-0.09%	-0.04%	-0.06%	0.01%	4.29%	4.41%	4.68%
273 days	5.91%	0.00	0.00%	-0.04%	-0.12%	-0.04%	-0.09%	0.00%	5.95%	6.04%	6.04%
364 days	6.99%		0.00%	-0.05%	-0.21%	-0.05%	-0.16%	0.00%	7.04%	7.20%	7.08%
<b>Government Inscribed Stock</b>											
GIS 2Y 2020-22	8.50%		0.00%	0.00%	0.00%		0.00%	0.00%	8.50%	8.04%	
GIS 3Y 2020-23	9.00%		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%	9.84%	9.84%	
GIS 5Y 2020-25	9.70%		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%	9.80%	10.02%	
GIS 9Y 2020-29	9.90%		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%	9.90%	12.53%	
<b>Kina Facility Rate</b>											
<b>Ten year Government Bond yields</b>											
United States	1.76%	1.00	0.04%	0.25%	0.29%	0.25%	-0.04%	0.27%	1.51%	0.91%	1.92%
United Kingdom	1.18%	0.97	0.02%	0.21%	0.45%	0.21%	-0.06%	0.46%	0.97%	0.20%	0.82%
Australia	1.92%	0.84	0.07%	0.25%	0.27%	0.25%	-0.42%	0.31%	1.67%	0.97%	1.37%
New Zealand	2.56%	0.93	0.03%	0.17%	0.14%	0.17%	-0.25%	0.44%	2.39%	0.99%	1.65%
France	0.29%	0.99	0.02%	0.09%	0.31%	0.09%	-0.07%	0.26%	0.20%	-0.34%	0.12%
Japan	0.14%	0.86	0.02%	0.07%	0.08%	0.07%	-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%							0.00%	4.60%	3.10%	4.00%
<b>Currencies</b>											
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	0.3978	0.83	0.1%	1.3%	-1.2%	1.3%	3.94%	2.51%	6.2%	-11.7%	-0.5%
PGK/GBP	0.2104	0.65	-0.1%	-0.4%	-1.9%	-0.4%	2.18%	3.77%	1.0%	-6.6%	-4.4%
PGK/NZD	0.4219	0.95	0.0%	1.1%	0.2%	1.1%	5.17%	1.77%	5.8%	-9.5%	-1.4%
PGK/JPY	33.040	1.00	0.1%	0.7%	2.0%	0.7%	1.33%	2.11%	11.6%	-7.9%	-2.7%
AUD/USD	0.7164	0.15	-0.1%	-1.3%	1.2%	-1.3%	-3.80%	-2.42%	-5.8%	9.9%	-0.7%
USD/JPY	115.920	1.00	0.1%	0.7%	2.0%	0.7%	1.32%	2.14%	11.6%	-5.1%	-1.5%
EUR/USD	1.1303	0.09	-0.1%	-0.1%	0.1%	-0.1%	-3.08%	-2.40%	-8.0%	9.7%	-1.9%
GBP/USD	1.3548	0.33	0.1%	0.4%	2.0%	0.4%	-2.15%	-3.62%	-1.0%	3.9%	3.4%
<b>Equity Indices</b>											
<b>Papua New Guinea</b>											
KSII Index	5,853.20	0.22	-0.1%	-0.1%	0.3%	-0.1%	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%
<b>Australia</b>											
All Ordinaries	7,731.80	0.82	0.7%	-0.6%	1.7%	-0.6%	1.83%	-0.45%	13.6%	0.7%	19.1%
S&P/ASX 100	6,139.30	0.80	0.9%	-0.2%	1.5%	-0.2%	1.70%	-1.10%	13.3%	-2.1%	18.9%
S&P/ASX 20	4,071.30	0.63	1.2%	0.3%	1.5%	0.3%	0.63%	-3.41%	12.1%	-1.5%	15.3%
S&P/ASX 50	7,096.50	0.72	1.0%	0.1%	1.2%	0.1%	1.07%	-1.71%	12.4%	-4.9%	19.1%
S&P/ASX 50 Accumulation	84,575.70	0.91	1.4%	0.5%	1.8%	0.5%	1.69%	-0.12%	17.0%	-1.9%	24.4%
S&P/ASX Midcap 50	9,647.40	0.81	0.1%	-1.2%	2.7%	-1.2%	5.25%	2.36%	18.5%	14.5%	17.7%
S&P/ASX Small Ordinaries	3,424.80	0.68	-0.3%	-3.0%	1.1%	-3.0%	0.76%	1.96%	14.2%	6.6%	17.9%
S&P/ASX 200	7,413.70	0.79	0.8%	-0.4%	1.4%	-0.4%	1.65%	-0.82%	13.0%	-1.5%	18.4%
S&P/ASX 200 Accumulation	85,774.50	0.86	0.8%	-0.4%	1.5%	-0.4%	2.19%	0.60%	17.2%	1.4%	23.4%
S&P/ASX 300	7,416.00	0.80	0.7%	-0.5%	1.4%	-0.5%	1.57%	-0.73%	13.4%	-1.1%	18.8%
S&P/ASX 200 Energy	8,292.60	0.52	2.9%	5.0%	3.7%	5.0%	-6.30%	10.41%	-2.0%	-29.9%	18.2%
S&P/ASX 200 Materials	17,293.20	0.70	2.2%	3.3%	9.6%	3.3%	12.99%	-19.06%	6.8%	13.4%	22.1%
S&P/ASX 200 Industrials	6,551.00	0.84	-0.5%	-1.4%	0.5%	-1.4%	4.54%	1.60%	11.2%	-14.1%	22.6%
S&P/ASX 200 Consumer Discretionary	3,440.20	0.72	-0.4%	-2.5%	-3.1%	-2.5%	-0.24%	2.15%	21.3%	8.6%	27.2%
S&P/ASX 200 Consumer Staples	13,217.70	0.47	-0.5%	-2.4%	-4.2%	-2.4%	1.85%	1.81%	7.1%	3.6%	18.0%
S&P/ASX 200 Healthcare	43,111.00	0.53	-0.4%	-4.6%	-6.0%	-4.6%	-1.04%	0.92%	8.0%	3.0%	41.2%
S&P/ASX 200 Financials	6,625.00	0.77	1.2%	1.4%	3.3%	1.4%	-4.08%	5.47%	20.2%	-9.0%	7.4%
S&P/ASX 200 Information Technology	1,967.00	0.30	-0.9%	-8.0%	-9.2%	-8.0%	-8.07%	12.14%	-2.8%	56.3%	31.8%
S&P/ASX 200 Telecommunication Services	1,578.70	0.79	-0.3%	-3.1%	-0.9%	-3.1%	6.04%	4.93%	28.5%	0.9%	22.3%
S&P/ASX 200 Utilities	6,877.00	1.00	2.5%	2.8%	7.6%	2.8%	10.71%	2.39%	4.6%	-21.5%	10.1%
S&P/ASX 200 A-REIT	1,697.10	0.80	0.4%	-3.3%	-0.6%	-3.3%	8.48%	3.36%	21.6%	-8.0%	14.0%
S&P/ASX 200 Financial-x-A-REIT	7,388.50	0.77	1.2%	1.3%	3.3%	1.3%	-4.08%	5.47%	20.2%	-9.0%	7.4%
<b>North American</b>											
DJIA	36,231.66	0.92	0.0%	-0.3%	1.4%	-0.3%	1.45%	-3.12%	18.7%	7.2%	22.3%
S&P 500	4,677.03	0.89	-0.4%	-1.9%	-0.2%	-1.9%	3.49%	-2.00%	26.9%	16.3%	28.9%
NASDAQ	14,935.90	0.67	-1.0%	-4.5%	-4.8%	-4.5%	0.95%	-1.53%	21.4%	43.6%	35.2%
Toronto S&P/TSX	21,084.45	0.85	0.1%	-0.7%	-0.4%	-0.7%	0.88%	-1.07%	21.7%	2.2%	19.1%
<b>Europe</b>											
FTSE	7,485.28	0.97	0.5%	1.4%	2.0%	1.4%	2.03%	0.77%	14.3%	-14.3%	12.1%
DAX	15,947.74	0.89	-0.6%	0.4%	0.8%	0.4%	1.25%	-1.83%	15.8%	3.5%	25.5%
CAC 40	7,219.48	0.92	-0.4%	0.9%	2.2%	0.9%	4.72%	-1.40%	28.9%	-7.1%	26.4%
<b>Asia</b>											
Nikkei	28,478.56	0.40	0.0%	-1.1%	0.1%	-1.1%	-0.35%	7.95%	4.9%	16.0%	18.2%
Hang Seng	23,493.38	0.09	1.8%	0.4%	-2.0%	0.4%	-7.80%	-5.34%	-14.1%	-3.4%	9.1%
Shanghai	3,799.54	0.62	-0.2%	-1.7%	-0.4%	-1.7%	2.61%	5.03%	4.8%	13.9%	22.3%
Sensex	59,744.65	0.87	0.2%	2.6%	3.7%	2.6%	-1.78%	12.44%	22.0%	15.8%	14.4%

**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

		07-Jan-22	52 wk	Movement for the period				Q4 2021	Q3 2021	2021	2020	2019	
				Day	Week	Month	YTD						
<b>Indices</b>													
MSCI AC Asia-ex-Japan*	USD	603.43	0.13	0.8%	-0.6%	-0.8%	-0.6%	-2.56%	-1.98%	-4.7%	25.0%	18.2%	
MSCI ACWI-ex-Australia*	USD	379.51	0.88	-0.6%	-1.5%	1.9%	-1.5%	1.55%	-1.06%	18.7%	16.4%	26.7%	
MSCI ACWI-ex-Australia*	TR AUD	15,154.50	0.93	0.7%	-0.2%	0.3%	-0.2%	5.44%	1.25%	29.6%	5.7%	28.0%	
MSCI All Country World Index*	USD	383.13	0.88	-0.7%	-1.5%	-0.2%	-1.5%	1.50%	-1.73%	18.5%	16.3%	26.6%	
MSCI ACWI Minimum Volatility	USD	2,356.23	0.84	-0.2%	-2.1%	1.1%	-2.1%	3.45%	-1.85%	12.0%	0.6%	18.5%	
MSCI World Net Local		7,313.73	0.89	-0.3%	-1.5%	-0.2%	-1.5%	2.47%	-1.11%	24.2%	13.5%	27.3%	
iShare Emerging Markets		48.89	0.14	0.9%	0.1%	-2.4%	0.1%	-4.07%	-2.36%	-5.5%	15.2%	14.9%	
VIX Volatility S&P500		18.76	0.17	-4.3%	8.9%	-14.3%	8.9%	5.90%	26.86%	-24.3%	65.1%	-45.8%	
<b>Commodities</b>													
Light Crude WTI Futures	US\$/bbl	78.72	0.82	-0.9%	4.1%	9.3%	4.1%	-9.49%	1.46%	55.9%	-20.5%	34.5%	
Brent Crude	US\$/bbl	81.59	0.86	-0.4%	4.4%	8.2%	4.4%	-7.35%	2.87%	50.9%	-21.5%	22.7%	
Gold	US\$/oz	1,795.60	0.51	0.4%	-2.0%	0.6%	-2.0%	2.68%	-3.31%	-3.3%	24.4%	18.9%	
Silver	US\$/oz	22.40	0.12	0.9%	-4.3%	-0.5%	-4.3%	-2.23%	-13.70%	-11.3%	47.4%	15.3%	
Copper	US\$/lb	4.39	0.70	0.9%	-1.7%	1.2%	-1.7%	2.36%	-8.78%	27.1%	25.8%	6.3%	
Iron Ore	US\$/mt	119.06	0.25	3.6%	5.7%	28.1%	5.7%	-1.93%	-38.57%	-27.0%	82.0%	20.5%	
Malaysian Palm Oil* RM/tn		5,330	0.94	-1.3%	3.3%	0.5%	3.3%	-4.50%	3.80%	32.6%	28.0%	51.7%	
LNG *Jap/Korea	US\$/mmBtu	33.95	0.65	-0.4%	11.3%	-3.2%	11.3%	1.65%	110.74%	113.3%	169.8%	-41.1%	
ICCO Cocoa	US\$/mt	2,521	0.52	4.0%	0.0%	2.8%	0.0%	-0.94%	12.09%	-3.2%	2.5%	5.1%	
ICO Coffee	US\$/lb	238	0.91	2.9%	5.5%	-2.2%	5.5%	10.86%	8.05%	76.3%	-1.1%	27.3%	
<b>Equities</b>													
<b>Domestic</b>													
				Percentage changes									
<b>Domestic</b>	<b>PGK K</b>	<b>Arbitrage</b>	<b>PNGX</b>										
Bank South Pacific		10.08	12.00	-2.0%	-2.0%	-2.4%	-2.0%	-0.41%	0.00%	2.1%	1.9%	14.8%	
Credit Corporation			1.68	0.0%	0.0%	-0.6%	0.0%	-0.59%	0.00%	-1.2%	6.3%	18.5%	
City Pharmacy			0.95	0.0%	0.0%	0.0%	0.0%	0.00%	25.00%	90.0%	-38.3%	24.6%	
Kina Asset Management Limited			0.99	0.0%	0.0%	-1.0%	0.0%	-1.00%	0.00%	10.0%	-5.3%	0.0%	
Kina Securities Limited	2.14		2.95	0.0%	0.0%	-7.8%	0.0%	-7.81%	0.00%	-1.7%	-11.0%	27.2%	
Steamship Trading Company	25.14		35.46	0.0%	0.0%	0.0%	0.0%	0.00%	0.00%	0.0%	0.0%	0.0%	
<b>Australia</b>													
A2 Milk Company Limited			5.49	0.07	1.7%	0.5%	-2.1%	0.5%	-12.64%	6.48%	-52.3%	-19.9%	38.6%
ANZ Banking Group Limited			28.42	0.81	2.7%	3.3%	3.5%	3.3%	-2.24%	1.59%	21.2%	-7.8%	0.7%
BSP Financial Group			4.01	0.01	-6.1%	-6.1%	-6.3%	-22.9%*					
BHP Billiton Limited			44.42	0.48	4.1%	7.0%	11.2%	7.0%	13.45%	-29.69%	-2.2%	9.0%	13.7%
Boral Limited			6.08	0.48	0.2%	-0.3%	-0.5%	-0.3%	-4.39%	-14.48%	23.2%	10.5%	-9.3%
Bougainville Copper Limited			0.33	0.07	0.0%	8.2%	-1.5%	8.2%	-23.75%	-23.40%	5.2%	-10.8%	103.1%
Bank of Queensland			8.23	0.29	1.2%	1.7%	3.9%	1.7%	-8.07%	3.77%	4.5%	6.8%	-25.3%
Brambles Limited			10.66	0.30	0.3%	0.3%	1.5%	0.3%	5.88%	-7.31%	0.3%	-9.6%	15.5%
Commonwealth Bank of Australia			102.91	0.75	2.9%	1.9%	5.4%	1.9%	-3.52%	4.70%	23.0%	2.8%	10.4%
CSL			282.05	0.50	0.7%	-3.0%	-6.5%	-3.0%	-3.25%	1.55%	2.7%	2.7%	48.9%
Fortescue Mining			20.58	0.54	4.2%	7.1%	18.2%	7.1%	37.90%	-39.94%	-18.0%	119.2%	155.1%
Horizon Oil Ltd			0.09	0.44	1.1%	2.2%	6.8%	2.2%	0.00%	-25.00%	48.4%	-48.3%	20.0%
Kina Securities Ltd			0.85	0.14	0.0%	-0.6%	4.9%	-0.6%	3.01%	-7.11%	-5.0%	-39.6%	56.8%
Kina Petroleum Ltd			0.06		0.0%	0.0%	0.0%	0.0%	0.00%	0.00%	0.0%	0.0%	-1.7%
Macquarie Group Ltd			211.71	0.98	1.2%	3.1%	5.7%	3.1%	3.83%	16.00%	48.3%	0.5%	26.9%
Mirvac Group			2.87	0.71	1.1%	-1.4%	-2.7%	-1.4%	3.19%	4.55%	10.2%	-17.0%	42.0%
National Australia Bank			29.42	0.89	1.6%	2.0%	3.8%	2.0%	0.45%	7.33%	27.6%	-8.2%	2.3%
Newcrest Mining Limited			24.03	0.28	0.0%	-1.8%	3.1%	-1.8%	-1.65%	-14.53%	-5.0%	-14.8%	38.8%
Oil Search Limited			4.04	0.42	0.0%	0.0%	-1.7%	0.0%	-5.83%	15.22%	8.9%	-48.8%	1.3%
Origin Energy Ltd			5.45	1.00	2.6%	4.0%	9.9%	4.0%	3.76%	15.09%	10.1%	-43.7%	30.6%
Pilbara Minerals Ltd			3.50	0.98	2.9%	9.4%	48.3%	9.4%	45.45%	15.82%	267.8%	210.7%	-55.2%
Qbe Insurance Group Ltd			12.19	0.90	-1.8%	7.4%	2.4%	7.4%	-4.06%	7.07%	33.1%	-33.8%	27.5%
Rio Tinto Limited			103.63	0.34	2.4%	3.5%	9.5%	3.5%	10.88%	-24.91%	-12.1%	13.4%	27.9%
ResMed Inc			33.89	0.61	0.7%	-5.3%	-8.2%	-5.3%	-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			11.60	0.58	2.5%	4.8%	7.1%	4.8%	-5.55%	8.84%	13.7%	-24.8%	2.6%
Sydney Airport			8.70	1.00	0.2%	0.2%	3.6%	0.2%	5.98%	5.51%	35.4%	-26.0%	28.7%
Transurban Group			13.52	0.44	0.0%	-2.2%	-2.2%	-2.2%	2.83%	-0.98%	1.2%	-8.4%	28.0%
Telstra Corporation Limited			4.16	0.95	0.7%	-0.5%	3.7%	-0.5%	9.42%	3.97%	40.3%	-15.8%	24.2%
Treasury Wine Estates Limited			12.40	0.80	1.6%	0.2%	5.6%	0.2%	7.47%	4.20%	31.7%	-42.1%	9.7%
Westpac Banking Corporation			21.75	0.20	1.3%	1.9%	3.8%	1.9%	-16.83%	6.04%	10.2%	-20.1%	-3.2%
Worley Limited			10.94	0.49	1.4%	2.9%	5.8%	2.9%	-1.76%	-11.28%	-7.5%	-25.0%	34.1%
Woolworths Limited			37.36	0.08	-0.2%	-1.7%	-8.1%	-1.7%	-0.18%	1.52%	-3.3%	8.7%	22.9%
Woodside Petroleum Limited			22.70	0.43	2.2%	3.5%	3.5%	3.5%	-5.72%	8.99%	-3.6%	-33.9%	9.8%
<b>International</b>													
iShare MSCI All Asia ex Japan	USD \$	82.70	0.12	0.9%	0.0%	-2.9%	0.0%	-4.13%	-3.13%	-7.7%	22.2%	15.6%	
Blackrock Int Equity Fund*	AUD \$	22.36	0.97	0.0%	-0.4%	0.5%	-0.4%	6.34%	1.34%	24.8%	-0.6%	23.5%	
Blackrock Australian Equity Fund*	AUD \$	1.93	0.93	0.0%	-0.9%	3.1%	-0.9%	1.58%	-1.44%	11.8%	-2.3%	19.1%	
Vanguard International Share*	AUD \$	3.06	0.93	0.7%	-1.2%	-0.3%	-1.2%	6.29%	1.25%	23.5%	-0.1%	22.7%	
Vanguard FTSE World exUS	USD \$	61.34	0.41	0.4%	0.1%	-0.9%	0.1%	-2.16%	-2.45%	5.0%	8.6%	17.9%	
Vanguard FTSE Europe	USD \$	68.45	0.80	0.5%	0.3%	1.4%	0.3%	-0.97%	-4.23%	13.3%	2.8%	20.5%	
iShares Core MSCI Europe	USD \$	58.39	0.82	0.5%	0.4%	1.1%	0.4%	-1.22%	-3.79%	13.4%	2.8%	20.7%	
iShares Asia 50	USD \$	76.82	0.09	1.1%	0.3%	-2.9%	0.3%	-4.31%	-6.85%	-12.2%	32.1%	19.3%	
iShares MSCI Japan	USD \$	66.67	0.14	-0.6%	-0.4%	-3.3%	-0.4%	-2.11%	4.68%	-0.9%	14.0%	16.9%	
Acadian Global Managed Volatility Equity Fund		1.71	0.58	1.0%	-0.3%	1.7%	-0.3%	-2.58%	2.82%	10.4%	-11.5%	8.1%	
Lazard Global Managed Volatility Fund - Australia*		1.19	0.97	1.1%	-0.3%	0.8%	-0.3%	8.39%	1.38%	19.7%	-22.7%	14.9%	
Robeco Emerging Conservative Equity Fund - Australia		1.47	0.89	0.2%	0.2%	-0.7%	0.2%	4.31%	3.46%	13.5%	-15.4%	10.4%	

\*Lazard performance since inception 28.02.17

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