

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	Movement for the period					Q4 2021	Q3 2021	2021	2020	2019
		10-Jan-22	wk	Day	Week	Month	YTD						
Interest Rates		Change to today's price from closing prices of prior period							For interest rates, rate at end of each respective year reported.				
Central Bank Bills													
28 days	C-bill auctions on Wednesday;	1.29%		0.00%	0.00%	0.00%	0.00%	-0.01%	-0.02%		1.29%	1.33%	1.39%
60 days	reported Thursday/Friday	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%	0.00%	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%	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	0.00%	-0.04%	-0.08%	-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	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%		8.50%	8.04%	
GIS 3Y 2020-23	reported Thursday/Friday	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%	
Kina Facility Rate													
		3.00%		0.00%	0.00%	0.00%		0.00%	0.00%		3.00%	3.00%	5.50%
Ten year Government Bond yields													
United States		1.76%	1.00	0.00%	0.13%	0.28%	0.25%	-0.04%	0.27%		1.51%	0.91%	1.92%
United Kingdom		1.19%	0.99	0.01%	0.22%	0.45%	0.22%	-0.06%	0.46%		0.97%	0.20%	0.82%
Australia		1.90%	0.81	-0.02%	0.10%	0.26%	0.23%	-0.42%	0.31%		1.67%	0.97%	1.37%
New Zealand		2.57%	0.94	0.00%	0.18%	0.10%	0.18%	-0.25%	0.44%		2.39%	0.99%	1.65%
France		0.29%	0.99	0.00%	0.04%	0.28%	0.09%	-0.07%	0.26%		0.20%	-0.34%	0.12%
Japan		0.14%	0.86	0.00%	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%
Currencies		Percentage changes							Annual chang Annual change within the year				
PGK/USD		0.2850		0.0%	0.0%	0.0%	0.0%	0.00%	0.00%		0.0%	-2.9%	-1.2%
PGK/AUD		0.3963	0.80	-0.4%	0.8%	-0.7%	0.9%	3.94%	2.51%		6.2%	-11.7%	-0.5%
PGK/GBP		0.2098	0.61	-0.3%	-0.6%	-2.7%	-0.7%	2.18%	3.77%		1.0%	-6.6%	-4.4%
PGK/NZD		0.4210	0.93	-0.2%	0.9%	0.3%	0.9%	5.17%	1.77%		5.8%	-9.5%	-1.4%
PGK/JPY		33.000	0.99	-0.1%	0.4%	2.0%	0.6%	1.33%	2.11%		11.6%	-7.9%	-2.7%
AUD/USD		0.7192	0.18	0.4%	-0.8%	0.7%	-0.9%	-3.80%	-2.42%		-5.8%	9.9%	-0.7%
USD/JPY		115.810	0.99	-0.1%	0.4%	2.1%	0.6%	1.32%	2.14%		11.6%	-5.1%	-1.5%
EUR/USD		1.1334	0.12	0.3%	-0.1%	0.3%	0.2%	-3.08%	-2.40%		-8.0%	9.7%	-1.9%
GBP/USD		1.3586	0.37	0.3%	0.6%	2.7%	0.7%	-2.15%	-3.62%		-1.0%	3.9%	3.4%
Equity Indices													
Papua New Guinea		Percentage changes											
KSİ Index		5,853.20	0.22	0.0%	-0.1%	-0.1%	-0.1%	0.29%	0.22%		-3.1%	-3.4%	21.1%
KSİ Home Index		14,391.40	0.74	0.0%	0.0%	0.0%	0.0%	-0.45%	5.48%		8.1%	1.5%	15.0%
Australia													
All Ordinaries		7,738.20	0.82	0.1%	-0.5%	0.9%	-0.5%	1.83%	-0.45%		13.6%	0.7%	19.1%
S&P/ASX 100		6,138.10	0.80	0.0%	-0.2%	1.0%	-0.2%	1.70%	-1.10%		13.3%	-2.1%	18.9%
S&P/ASX 20		4,061.20	0.62	-0.2%	0.1%	1.0%	0.1%	0.63%	-3.41%		12.1%	-1.5%	15.3%
S&P/ASX 50		7,087.90	0.72	-0.1%	-0.1%	0.8%	-0.1%	1.07%	-1.71%		12.4%	-4.9%	19.1%
S&P/ASX 50 Accumulation		84,508.30	0.90	-0.1%	0.4%	1.4%	0.4%	1.69%	-0.12%		17.0%	-1.9%	24.4%
S&P/ASX Midcap 50		9,697.90	0.84	0.5%	-0.7%	1.8%	-0.7%	5.25%	2.36%		18.5%	14.5%	17.7%
S&P/ASX Small Ordinaries		3,443.40	0.71	0.5%	-2.4%	-0.7%	-2.4%	0.76%	1.96%		14.2%	6.6%	17.9%
S&P/ASX 200		7,417.10	0.79	0.0%	-0.4%	0.9%	-0.4%	1.65%	-0.82%		13.0%	-1.5%	18.4%
S&P/ASX 200 Accumulation		85,793.60	0.86	0.0%	-0.4%	1.0%	-0.4%	2.19%	0.60%		17.2%	1.4%	23.4%
S&P/ASX 300		7,419.70	0.80	0.0%	-0.5%	0.8%	-0.5%	1.57%	-0.73%		13.4%	-1.1%	18.8%
S&P/ASX 200 Energy		8,263.50	0.51	-0.4%	4.6%	4.5%	4.6%	-6.30%	10.41%		-2.0%	-29.9%	18.2%
S&P/ASX 200 Materials		17,318.10	0.70	0.1%	3.5%	8.4%	3.5%	12.99%	-19.06%		6.8%	13.4%	22.1%
S&P/ASX 200 Industrials		6,520.10	0.81	-0.5%	-1.9%	-0.4%	-1.9%	4.54%	1.60%		11.2%	-14.1%	22.6%
S&P/ASX 200 Consumer Discretionary		3,421.10	0.69	-0.6%	-3.1%	-4.2%	-3.1%	-0.24%	2.15%		21.3%	8.6%	27.2%
S&P/ASX 200 Consumer Staples		13,090.50	0.41	-1.0%	-3.3%	-5.6%	-3.3%	1.85%	1.81%		7.1%	3.6%	18.0%
S&P/ASX 200 Healthcare		43,436.60	0.56	0.8%	-3.9%	-4.8%	-3.9%	-1.04%	0.92%		8.0%	3.0%	41.2%
S&P/ASX 200 Financials		6,618.60	0.77	-0.1%	1.3%	2.7%	1.3%	-4.08%	5.47%		20.2%	-9.0%	7.4%
S&P/ASX 200 Information Technology		2,006.80	0.37	2.0%	-6.1%	-7.7%	-6.1%	-8.07%	12.14%		-2.8%	56.3%	31.8%
S&P/ASX 200 Telecommunication Services		1,585.60	0.81	0.4%	-2.7%	-2.5%	-2.7%	6.04%	4.93%		28.5%	0.9%	22.3%
S&P/ASX 200 Utilities		6,874.00	1.00	0.0%	2.7%	6.5%	2.7%	10.71%	2.39%		4.6%	-21.5%	10.1%
S&P/ASX 200 A-REIT		1,697.50	0.80	0.0%	-3.2%	-0.9%	-3.2%	8.48%	3.36%		21.6%	-8.0%	14.0%
S&P/ASX 200 Financial-x-A-REIT		7,382.00	0.77	-0.1%	1.3%	2.7%	1.3%	-4.08%	5.47%		20.2%	-9.0%	7.4%
North American													
DJIA		36,068.87	0.89	-0.4%	-1.4%	0.3%	-0.7%	1.45%	-3.12%		18.7%	7.2%	22.3%
S&P 500		4,670.29	0.88	-0.1%	-2.6%	-0.9%	-2.0%	3.49%	-2.00%		26.9%	16.3%	28.9%
NASDAQ		14,942.83	0.68	0.0%	-5.6%	-4.4%	-4.5%	0.95%	-1.53%		21.4%	43.6%	35.2%
Toronto S&P/TSX		21,072.32	0.84	-0.1%	-0.7%	0.9%	-0.7%	0.88%	-1.07%		21.7%	2.2%	19.1%
Europe													
FTSE		7,445.25	0.94	-0.5%	0.8%	2.1%	0.8%	2.03%	0.77%		14.3%	-14.3%	12.1%
DAX		15,768.27	0.82	-1.1%	-1.6%	0.9%	-0.7%	1.25%	-1.83%		15.8%	3.5%	25.5%
CAC 40		7,115.77	0.87	-1.4%	-1.4%	1.8%	-0.5%	4.72%	-1.40%		28.9%	-7.1%	26.4%
Asia													
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		23,746.54	0.12	1.1%	2.0%	-1.0%	1.5%	-7.80%	-5.34%		-14.1%	-3.4%	9.1%
Shanghai		3,593.52	0.66	0.4%	-1.3%	-2.0%	-1.3%	2.61%	5.03%		4.8%	13.9%	22.3%
Sensex		60,395.63	0.91	1.1%	2.0%	2.7%	3.7%	-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

Daily Market Report

11-Jan-22
Reporting closing
prices for prior day

		10-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	607.20	0.16	0.6%	0.1%	-0.7%	0.1%	-2.56%	-1.98%	-4.7%	25.0%	18.2%
MSCI ACWI-ex-Australia*	USD	378.51	0.87	-0.3%	-1.8%	-0.6%	-1.8%	1.55%	-1.06%	18.7%	16.4%	26.7%
MSCI ACWI-ex-Australia*	TR AUD	15,106.86	0.92	-0.3%	-0.5%	-0.5%	-0.5%	5.44%	1.25%	29.6%	5.7%	28.0%
MSCI All Country World Index*	USD	382.13	0.87	-0.3%	-1.8%	-0.6%	-1.8%	1.50%	-1.73%	18.5%	16.3%	26.6%
MSCI ACWI Minimum Volatility	USD	2,350.36	0.83	-0.2%	-1.9%	0.2%	-2.4%	3.45%	-1.85%	12.0%	0.6%	18.5%
MSCI World Net Local		7,289.39	0.88	-0.3%	-2.4%	-0.6%	-1.9%	2.47%	-1.11%	24.2%	13.5%	27.3%
iShare Emerging Markets		48.89	0.14	0.0%	-0.6%	-2.4%	0.1%	-4.07%	-2.36%	-5.5%	15.2%	14.9%
VIX Volatility S&P500		19.40	0.20	3.4%	16.9%	3.8%	12.7%	5.90%	26.86%	-24.3%	65.1%	-45.8%
Commodities												
Light Crude WTI Futures	US\$/bbl	78.45	0.81	-0.3%	3.1%	9.5%	3.7%	-9.49%	1.46%	55.9%	-20.5%	34.5%
Brent Crude	US\$/bbl	80.87	0.83	-0.9%	2.4%	7.6%	3.4%	-7.35%	2.87%	50.9%	-21.5%	22.7%
Gold	US\$/oz	1,800.20	0.53	0.3%	0.0%	0.9%	-1.7%	2.69%	-3.31%	-3.3%	24.4%	18.9%
Silver	US\$/oz	22.50	0.13	0.4%	-1.4%	1.4%	-3.9%	-2.23%	-13.70%	-11.3%	47.4%	15.3%
Copper	US\$/lb	4.37	0.69	-0.4%	-1.1%	2.1%	-2.2%	2.36%	-8.78%	27.1%	25.8%	6.3%
Iron Ore	US\$/mt	117.32	0.24	-1.5%	4.1%	18.9%	4.1%	-1.93%	-38.57%	-27.0%	82.0%	20.5%
Malaysian Palm Oil* RM/tn		5,366	0.96	0.7%	2.0%	2.4%	4.0%	-4.50%	3.80%	32.6%	28.0%	51.7%
LNG *Jap/Korea	US\$/mmBtu	33.27	0.63	-2.0%	9.0%	-5.5%	9.1%	1.65%	110.74%	113.3%	169.8%	-41.1%
ICCO Cocoa	US\$/mt	2,521	0.52	0.0%	0.9%	2.4%	0.0%	-0.94%	12.09%	-3.2%	2.5%	5.1%
ICO Coffee	US\$/lb	235	0.88	-1.5%	5.2%	0.9%	3.9%	10.86%	8.05%	76.3%	-1.1%	27.3%
Equities												
Domestic												
		PGK K	Arbitrage	PNGX	Percentage changes							
Bank South Pacific			10.12	12.00	0.0%	-2.0%	-2.4%	-2.0%	-0.41%	0.00%	2.1%	1.9%
Credit Corporation				1.68	0.0%	0.0%	0.0%	0.0%	-0.59%	0.00%	-1.2%	6.3%
City Pharmacy				0.95	0.0%	0.0%	0.0%	0.0%	0.00%	25.00%	90.0%	-38.3%
Kina Asset Management Limited				0.99	0.0%	0.0%	0.0%	0.0%	-1.00%	0.00%	10.0%	-5.3%
Kina Securities Limited		2.14		2.95	0.0%	0.0%	9.3%	0.0%	-7.81%	0.00%	-1.7%	-11.0%
Steamship Trading Company		25.28		35.46	0.0%	0.0%	0.0%	0.0%	0.00%	0.00%	0.0%	0.0%
Australia												
A2 Milk Company Limited				5.53	0.07	0.7%	1.3%	-2.0%	1.3%	-12.64%	6.48%	-52.3%
ANZ Banking Group Limited				28.19	0.77	-0.8%	2.5%	2.6%	2.5%	-2.24%	1.59%	21.2%
BSP Financial Group				4.01	0.01	0.0%	-6.1%	-6.1%	-22.9%*			
BHP Billiton Limited				44.23	0.47	-0.4%	6.6%	10.7%	6.6%	13.45%	-29.69%	-2.2%
Boral Limited				6.05	0.47	-0.5%	-0.8%	0.5%	-0.8%	-4.39%	-14.48%	23.2%
Bougainville Copper Limited				0.31	0.01	-7.6%	0.0%	-9.0%	0.0%	-23.75%	-23.40%	5.2%
Bank of Queensland				8.28	0.32	0.6%	2.3%	4.3%	2.3%	-8.07%	3.77%	4.5%
Brambles Limited				10.51	0.25	-1.4%	-1.1%	-0.7%	-1.1%	5.88%	-7.31%	0.3%
Commonwealth Bank of Australia				103.32	0.76	0.4%	2.3%	5.5%	2.3%	-3.52%	4.70%	23.0%
CSL				280.00	0.47	-0.7%	-3.7%	-6.1%	-3.7%	-3.25%	1.55%	2.7%
Fortescue Mining				20.64	0.54	0.3%	7.4%	14.0%	7.4%	37.90%	-39.94%	-18.0%
Horizon Oil Ltd				0.09	0.44	0.0%	2.2%	4.4%	2.2%	0.00%	-25.00%	48.4%
Kina Securities Ltd				0.85	0.14	0.0%	-0.6%	4.3%	-0.6%	3.01%	-7.11%	-5.0%
Kina Petroleum Ltd				0.06		0.0%	0.0%	0.0%	0.0%	0.00%	0.00%	0.0%
Macquarie Group Ltd				207.98	0.94	-1.8%	1.3%	3.0%	1.3%	3.83%	16.00%	48.3%
Mirvac Group				2.88	0.72	0.3%	-1.0%	-1.4%	-1.0%	3.19%	4.55%	10.2%
National Australia Bank				29.39	0.89	-0.1%	1.9%	2.7%	1.9%	0.45%	7.33%	27.6%
Newcrest Mining Limited				24.01	0.27	-0.1%	-1.9%	3.6%	-1.9%	-1.65%	-14.53%	-5.0%
Oil Search Limited				4.04	0.42	0.0%	0.0%	0.0%	0.0%	-5.83%	15.22%	8.9%
Origin Energy Ltd				5.51	1.00	1.1%	5.2%	10.0%	5.2%	3.76%	15.09%	10.1%
Pilbara Minerals Ltd				3.57	1.00	2.0%	11.6%	37.3%	11.6%	45.45%	15.82%	267.8%
Qbe Insurance Group Ltd				12.18	0.90	-0.1%	7.3%	1.8%	7.3%	-4.06%	7.07%	33.1%
Rio Tinto Limited				105.99	0.39	2.3%	5.9%	10.6%	5.9%	10.88%	-24.91%	-12.1%
ResMed Inc				33.00	0.56	-2.6%	-7.8%	-9.9%	-7.8%	-3.74%	3.13%	31.4%
Steamship Trading Company				10.02	1.00	0.2%	0.2%	11.3%	0.2%	11.11%	0.00%	1.5%
Suncorp Metway Limited				11.56	0.57	-0.3%	4.4%	6.5%	4.4%	-5.55%	8.84%	13.7%
Sydney Airport				8.69	1.00	-0.1%	0.1%	1.2%	0.1%	5.98%	5.51%	35.4%
Transurban Group				13.46	0.41	-0.4%	-2.6%	-1.7%	-2.6%	2.83%	-0.98%	1.2%
Telstra Corporation Limited				4.14	0.93	-0.5%	-1.0%	2.0%	-1.0%	9.42%	3.97%	40.3%
Treasury Wine Estates Limited				12.40	0.80	0.0%	0.2%	2.6%	0.2%	7.47%	4.20%	31.7%
Westpac Banking Corporation				21.83	0.21	0.4%	2.2%	4.7%	2.2%	-16.83%	6.04%	10.2%
Worley Limited				10.90	0.50	-0.4%	2.5%	5.3%	2.5%	-1.76%	-11.28%	-7.5%
Woolworths Limited				37.10	0.05	-0.7%	-2.4%	-8.8%	-2.4%	-0.18%	1.52%	-3.3%
Woodside Petroleum Limited				23.23	0.49	2.3%	5.9%	5.4%	5.9%	-5.72%	8.99%	-3.6%
International												
iShare MSCI All Asia ex Japan	USD \$	82.63	0.11	-0.1%	-0.8%	-3.3%	-0.1%	-4.13%	-3.13%	-7.7%	22.2%	15.6%
Blackrock Int Equity Fund*	AUD \$	22.31	0.96	-0.2%	-0.6%	-0.5%	-0.6%	6.34%	1.34%	24.8%	-0.6%	23.5%
Blackrock Australian Equity Fund*	AUD \$	1.90	0.82	-1.4%	-2.2%	-0.6%	-2.2%	1.58%	-1.44%	11.8%	-2.3%	19.1%
Vanguard International Share*	AUD \$	3.06	0.93	0.0%	-0.8%	-0.8%	-1.2%	6.29%	1.25%	23.5%	-0.1%	22.7%
Vanguard FTSE World exUS	USD \$	60.94	0.35	-0.7%	-1.2%	-1.2%	-0.6%	-2.16%	-2.45%	5.0%	8.6%	17.9%
Vanguard FTSE Europe	USD \$	67.52	0.72	-1.4%	-2.0%	0.4%	-1.1%	-0.97%	-4.23%	13.3%	2.8%	20.5%
iShares Core MSCI Europe	USD \$	57.64	0.74	-1.3%	-1.8%	0.1%	-0.9%	-1.22%	-3.79%	13.4%	2.8%	20.7%
iShares Asia 50	USD \$	76.70	0.09	-0.2%	-0.3%	-2.5%	0.2%	-4.31%	-6.85%	-12.2%	32.1%	19.3%
iShares MSCI Japan	USD \$	66.51	0.12	-0.2%	-0.8%	-2.8%	-0.7%	-2.11%	4.68%	-0.9%	14.0%	16.9%
Acadian Global Managed Volatility Equity Fund		1.71	0.57	-0.1%	-0.3%	1.5%	-0.4%	-2.58%	2.82%	10.4%	-11.5%	8.1%
Lazard Global Managed Volatility Fund - Australia*		1.18	0.94	-0.3%	-0.6%	0.9%	-0.6%	8.39%	1.38%	19.7%	-22.7%	14.9%
Robeco Emerging Conservative Equity Fund - Australia		1.50	1.00	1.7%	1.9%	2.2%	1.9%	4.31%	3.46%	13.5%	-15.4%	10.4%

*Lazard performance since inception 28.02.17

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 or 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.