

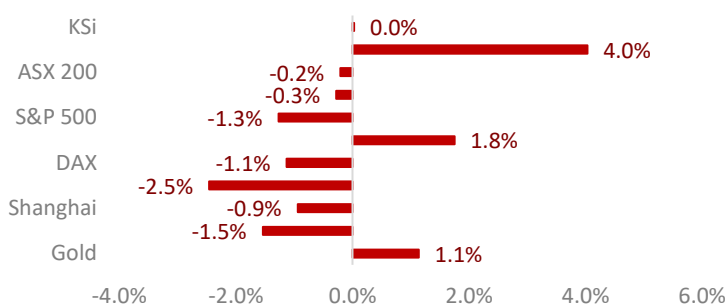
Prices as at POM Close on Friday	08-Apr-22	% change for the:		
		Week	Month	YTD
Domestic				
KSI Index	5,855.34	0.0%	-0.3%	-0.1%
KSI Home Index	14,512.84	4.0%	4.5%	0.8%
PNGX shares (K/share) Arbitrage PNGX				
Bank South Pacific	12.05	0.0%	-5.1%	-1.6%
Credit Corporation	1.70	6.3%	6.9%	1.2%
City Pharmacy	0.95	0.0%	0.0%	0.0%
Kina Asset Management Limited	1.00	0.0%	0.0%	1.0%
Kina Securities Limited	2.25 2.95	-1.7%	-1.7%	0.0%
Oil Search Limited	10.64 10.80	0.0%	0.0%	0.0%
Newcrest Mining Limited	72.66 75.00	0.0%	0.0%	0.0%
Australia				
S&P/ASX 200	7,477.99	-0.21%	5.9%	0.4%
S&P/ASX 50	7,249.20	-0.06%	6.1%	2.2%
USA*				
DJIA	34,721.12	-0.3%	5.4%	-4.5%
S&P 500	4,488.28	-1.3%	6.8%	-5.8%
NASDAQ	13,711.00	-3.9%	6.8%	-12.4%
Europe*				
FTSE	7,669.56	1.8%	7.2%	3.9%
DAX	14,283.67	-1.1%	4.8%	-10.1%
CAC 40	6,548.22	-2.0%	4.6%	-8.5%
Asia*				
Nikkei	26,985.80	-2.5%	7.2%	-6.3%
Hang Seng	21,872.01	-0.8%	6.4%	-6.5%
Shanghai	3,251.85	-0.9%	-1.7%	-10.7%
Commodities*				
Light Crude WTI Futures	98.26	-1.0%	-8.1%	29.9%
Brent Crude	102.78	-1.5%	-7.2%	31.5%
Gold	1,945.60	1.1%	-1.6%	6.2%
Currencies*				
PGK/USD	0.2840	0.0%	0.0%	-0.4%
PGK/AUD	0.3797	0.0%	-1.9%	-3.3%
AUD/USD	0.7481	0.0%	1.9%	3.1%
USD/JPY	123.99	1.4%	6.3%	7.7%
EUR/USD	1.0867	-1.8%	-1.2%	-3.9%
GBP/USD	1.3069	-0.5%	-0.1%	-3.1%
Ten year Government Bond yields*				
United States	2.70%	0.32%	0.71%	1.19%
Australia	2.96%	0.14%	0.57%	1.29%
New Zealand	3.45%	0.18%	0.46%	1.06%
Japan	0.23%	0.01%	0.05%	0.16%
PNG	9.70%	0.00%	0.00%	0.00%

* Reported as at POM close Friday; Hence North American and European markets Thursday night close.

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.

Weekly Movement (%)



Sources: Bloomberg, Reuters, Post Courier, The National, Business Advantage, PNGX

Domestic

- More than 1,500 State Agencies in the country have not been audited since 2013 due to insufficient funding, Auditor General Gordon Kega says. "We have over 1,500 State entities to audit and report to the parliament every year but we do not have skilled manpower and lack financial resources to audit these agencies in Port Moresby and throughout the region," he said.
- The Government's proposal to suspend Goods and Services Tax for selected vital household items, including fuel products, to fight inflation for 6 months is inefficient and unsustainable, World Bank chief economist for Asia and the Pacific Aaditya Mattoo says. "It will have fiscal implications and affect the Government's budget," he said. "A more effective way would be to provide direct support to those who needed it."
- The Bank of PNG released its March Monetary Policy Statement and reports that GDP is expected to rebound to 2% this year, following a contraction of 2.8% and 2.4% in the past 2 years. Inflation is forecasted at 5% this year, with the Bank forecasting inflation to ease off in the next 24 months.
- The Asian Development Bank forecasts that PNG's economy is expected to grow by 4.6% this year on the back of increased mining activities in the second half of the year. In its 2022 outlook, it stated that last year, growth in PNG, the biggest economy in the Pacific, was dampened by 2 COVID-19 surges, underpinned by very low vaccination rates. Some relief has come from strong commodity prices and fiscal stimulus sustained by ADB and other development partners.
- Over 3,000 people are expected to be employed when Porgera mine is reopened, following the signing of stakeholders' agreements this week. The cost of restarting the Porgera mine is around US\$300m, according to Barrick Niugini Ltd President and CEO Mark Bristow.
- State Negotiation Team Chairman, Dairi Vele announced that the new Porgera Shareholders' agreement establishes a new company that will own the mine. "The company will be owned by Kumul with 36%, landowners 15%, and Barrick 49%," he said. But the country will get 53% of the benefits and Barrick 47%.
- Treasurer Ian Ling-Stuckey says the Government is committed to the sale of Digicel to Telstra at the end of the month. Ling-Stuckey said this yesterday in response to speculation in the media that the additional company tax would affect the sale. He assured the public that the Government was committed to the sale going through in the expected timeframe.
- Goodman Fielder PNG will begin its oil-bottling production next month at its multi-million-kina facility in Lae. National demand and supply planning manager Eranda Nanayakkara said the facility at 11-Mile would also house a rice mill, flour mill and poultry feed mill. The plant will be targeting high-quality produce as it keeps up with the high demand for wheat-based food produce.
- City Pharmacy Ltd Group has declared a final dividend of 4-toea per share after recording a PGK23m profit for the 2021 financial year. CPL said in a statement that this was a 15% increase in comparison to 2020, despite increased competition, substantial surges in the cost of purchases, freight costs and COVID-19.
- This week's BPNG Treasury Bills auction results indicated an overall oversubscription of K365.5m from the total offer amount of K319.77m. The weighted average yield for 182, 273 and 364 days dropped by 0.04%, 0.17% and 0.05%. Nil offers for 63 and 91 days.
- This week's Central Bank Bill overall auction was under-subscribed by K152.8m from the total K134.8m offered. The weighted average yield for 28 days decreased by 0.02% from the last auction. There were nil offers for 63, 91 and 182 days.
- The KSI Home Index increased by 4.0% for the week to close at 14,512.84 points and KSI Index remained unchanged to close at 5,855.34 points. The increase in Home Index was due to rise in CCP share price.

International

- The major US stock indexes turned in a negative performance during trading on Friday. The DJIA, S&P 500 and NASDAQ decreased by 0.3%, 1.3% and 3.9% to close at 34,721.12, 4,488.28 and 13,711.00 points respectively.
- European stocks closed mixed on Friday, with investors picking up stocks, shrugging off concerns about tighter monetary policy and a surge in Covid-19 cases in China. The FTSE increased by 1.8% to end at 7,669.56 points whereas DAX and CAC 40 decreased by 1.1% and 2.0% to close at 14,283.67 and 6,548.22 points respectively.
- Asian stocks ended broadly low on Friday amid lingering worries about the war in Ukraine and the US Federal Reserve's hawkish stance on future rate hikes. The Nikkei, Hang Seng and Shanghai dropped by 2.5%, 0.8% and 0.9% to close at 26,985.80, 21,872.01 and 3,251.85 points respectively.

EGM | Business, Wealth Management & Advisory Services

Deepak Gupta

Head of Investments

Michael Rook

Manager | Research & Analysis

Charles Wama

Manager | Portfolio Administration & Compliance

Noelyne Togs

Manager | Retail Wealth Management

Josh Mua

Economics

Moses David

Karo Tuva

Senior Portfolio Administrators

Mareta Kokiva

Teddy Aipeta

Senior Investment Analysis

Gareth Rus

Portfolio Administrators

Serah Kokun

Kimberly Melegepa

AML/CTF Compliance

Karry Keyala

Investment Analysis

Max Kasening

Retail Wealth & Shares

Vera Saisagu

Goldstein Napitalai

Rosemary Heni Kokiva

funds@kinabank.com.pg

funds@kinabank.com.pg

funds@kinabank.com.pg

funds@kinabank.com.pg

funds@kinabank.com.pg

wealth@kinabank.com.pg

DISCLAIMER
General Disclosure

This report is for our clients only. All information contained herein is obtained by Kina Funds Management Limited (KFM) and/or Kina Group of Companies (Kina Group) from sources believed by it to be accurate and reliable. Whilst every care has been taken in the compilation of this Report and all information is believed to be accurate,

No liability is accepted by KFM and/or Kina Group or its subsidiaries, or any of their officers, employees or agents for any errors or omissions in this Report. All information is provided "as is" without warranty of any kind and KFM and/or Kina Group, in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability, or fitness for any particular purpose of any such information. Opinions and recommendations are subject to change without notice and cannot be relied on without independent confirmation. This report is not an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Clients should consider whether any advice or recommendation in this report is suitable for their particular circumstances and, if appropriate, seek professional advice, including tax advice. The price and value of investments referred to in this research and the income from them may fluctuate. Past performance is not a guide to future performance, future returns are not guaranteed, and a loss of original capital may occur. Fluctuations in exchange rates could have adverse effects on the value or price of, or income derived from, certain investments. Certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors.

This document is confidential and intended only for authorised clients of KFM and/or Kina Group.

Conflict Disclosures

KFM and/or Kina Group, its Directors, officers, employees or agents may own shares in the Companies stated in this Report, but under no circumstances shall KFM

and/or Kina Group have any liability to any person or entity for (a) any loss or damage in whole or in part caused by, resulting from, or relating to, any error (negligent or otherwise) or other circumstances or contingency within or outside the control of KFM and/or Kina Group or any of its Directors, officers, employees or agents in connection with the procurement, collection, compilation, analysis, interpretation, communication, publication, or delivery of any such information, or (b) any direct, indirect, special, consequential, compensatory, or incidental damages whatsoever (including without limitation, lost profits), even if KFM and/or Kina Group is advised in advance of the possibility of such damages, resulting from the use of or inability to use any such information. Past performance of Companies reviewed herein are not, and should not be held as indicators of the of the entities future performance. The information contained herein is, and must be construed solely as, statements of opinion and not statements of fact or recommendations to purchase, sell or hold any securities.

KFM and/or Kina Group seek to do business with companies mentioned in research reports. Accordingly, KFM and/or Kina Group employees and/or directors may have a conflict of interest. Investors should be aware of this potential for conflicts of interest, and should consider KFM and/or Kina Group research reports as just one aspect of their investment decisions.