

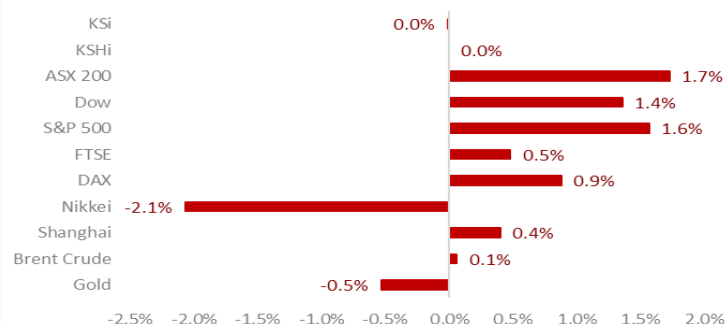
Prices as at POM Close on Friday		26-Mar-21	% change for the:		
			Week	Month	YTD
Domestic					
KSI Index		6,104.61	0.0%	0.0%	0.9%
KSI Home Index		13,312.29	0.0%	0.0%	0.0%
PNGX shares (K/share)	Arbitrage	PNGX			
Bank South Pacific		12.00	0.0%	0.0%	0.0%
Credit Corporation		1.70	0.0%	0.0%	0.0%
City Pharmacy		0.50	0.0%	0.0%	0.0%
Kina Asset Management Limited		0.90	0.0%	0.0%	0.0%
Kina Securities Limited	2.53	3.20	-1.5%	0.0%	6.7%
Oil Search Limited	11.29	10.02	0.0%	0.1%	5.3%
Newcrest Mining Limited	66.67	81.50	0.0%	0.0%	0.0%
Australia					
S&P/ASX 200		6,824.23	1.7%	2.3%	3.6%
S&P/ASX 50		6,575.80	2.0%	1.9%	4.2%
USA*					
DJIA		33,072.88	1.4%	6.9%	8.1%
S&P 500		3,974.54	1.6%	4.3%	5.8%
NASDAQ		13,138.72	-0.6%	-0.4%	1.9%
Europe*					
FTSE		6,740.59	0.5%	4.0%	4.3%
DAX		14,748.94	0.9%	7.0%	7.5%
CAC 40		5,988.81	-0.2%	5.0%	7.9%
Asia*					
Nikkei		29,176.70	-2.1%	0.7%	6.3%
Hang Seng		28,336.43	-2.3%	-2.2%	4.1%
Shanghai		3,418.33	0.4%	-2.6%	-1.6%
Commodities*					
Light Crude WTI Futures		60.97	-0.7%	-0.9%	25.7%
Brent Crude		64.57	0.1%	-2.4%	24.7%
Gold		1,734.70	-0.5%	0.3%	-8.5%
Currencies*					
PGK/USD		0.2850	0.0%	0.0%	0.0%
PGK/AUD		0.3738	1.5%	2.7%	1.1%
AUD/USD		0.7625	-1.5%	-2.7%	-1.1%
USD/JPY		109.28	0.4%	2.9%	6.0%
EUR/USD		1.1785	-1.1%	-3.0%	-4.1%
GBP/USD		1.3770	-1.0%	-1.3%	1.0%
Ten year Government Bond yields*					
United States		1.68%	-0.05%	0.27%	0.76%
Australia		1.66%	-0.15%	-0.26%	0.69%
New Zealand		1.63%	-0.19%	-0.27%	0.65%
Japan		0.08%	-0.03%	-0.08%	0.06%
PNG		9.86%	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 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 PNG, PNGX Announcements

Domestic

- Prime Minister James Marape declared a National Isolation Strategy that comes into effect. He said the strategy would ensure people are not moving from place to place unnecessarily, while trying to keep business and government going. He asked that people remain in your province, remain in your district, remain in your village and where you are to avoid potential exposure to COVID-19.
- In addition, Pandemic Controller David Manning announced twelve new measures that come into effect and place restrictions on travel, movement and social activities. All previous measures have been revoked.
- According to Bank South Pacific Chief Executive Officer Robin Fleming, businesses in the entertainment industry such as clubs, poker machine venues and the like will experience reduced turnover and may well operate at a loss during this time. Under the National Isolation Strategy measure nine, venues or parts of venues provides nightclub and public services, gambling activities and services and sell and supply alcohol for consumption on premises without food must close during the pandemic.
- The City Pharmacy Ltd group announced a K20.12 million before tax profit. This is a good-looking result and shows that we are on the track to regaining following the fire destruction of over K33 million in stock, property and data loss in 2017 Chairman Stan Joyce said. The group had seen an increase of 3.6 per cent in its 2020 revenue with a growth of 5.92 per cent in gross profit. Joyce said that the group was pleased to report a considerable growth of 85 per cent in its trading profit before income tax comparative to 2019.
- Moreover, an interim dividend of 1.33 toea per share was announced on March 8 following which the group declared a final dividend payment of 1.67 toea per share. The dates for its shareholders to observe are as follow: Ex-Date on 26.03.2021, Record date on 7.04.2021 and Payment date on 21.04.2021.
- Following the launch of its priority customer offer called PRIME, Kina Bank Limited (KBL) saw an increase in home loan applications drawing a significant amount of customer attention. Apart from KBL customers receiving a low 3-year fixed home loan rate of 5.47% p.a., they were also eligible for a 3-year fee free visa debit card with no monthly and annual fees. According to Head of Prime Customers Yawetau Salem, the visa debit card was specially designed with distinctive features enabling it to instantly identify a customer's Prime status. Mr Salem said KBL has become the 'go-to' bank for home loan solutions, not only was the home loan interest rate the lowest in the market, but customers have the added benefit of their own relationship adviser to guide them through when buying a house or refinancing.
- The PNG Ports Corporation announced 2019 full year profit of K83 million. This enabled a full year dividend payment of K21 million to Kumul Consolidated Holdings (KCH) completed with the presentation K11.4 million to KCH as a second payment following the first portion of K9.6 million paid last November. Chairman Kepas Wali said the last two years had been difficult for PNG Ports with the Covid-19 affecting most of its business. We saw a decline in shipment and cargo through our ports, but because management instituted certain stringent measures in management and costs, PNG Ports has been able to maintain a healthy bottom line, he said. Despite the Covid-19, we have been able to maintain the ports operationally.
- The Bank of South Pacific Limited (BSP) shareholders have passed the resolution from special meeting the following, name of the Company will be changed to BSP Financial Group Limited. Constitution of the Company has been altered to allow the directors of the Company to make such rules and policies as they consider appropriate for the operation and management of its share registers in Papua New Guinea and Australia and the Company will now progress with its proposed secondary listing of its ordinary shares on the Australian Securities Exchange (the ASX).
- This week's Treasury Bill overall auction results was undersubscribed by K99.39m from the total K438.3m offered. The weighted average yields for 182 days decrease by 0.01% to 4.39% whereas 273 and 364 days remained unchanged at 6.04% and 7.20% from the last auction. There were nil offers for 63, 91 and 273 days.
- Both Kina Securities Index and Kina Securities Home Index remained unchanged from the prior week at 6,104.61 and 13,312.29 points respectively

International

- US Stocks moved sharply higher during trading on Friday, extending the upward move seen over the course of the previous session.
- Australian stock market was higher on Friday, extending gains of the previous two sessions, following the positive cues overnight from Wall Street on upbeat labor market data.
- European markets closed broadly higher on Friday with investors picking up shares amid optimism about economic recovery thanks to the momentum in vaccine rollouts and recent strong data out of the US.
- Brent Crude Oil rebounded on Friday amid fears that it could take weeks to dislodge a giant container ship blocking the Suez Canal.

EGM - Business Partners & Wealth

Deepak Gupta	Deepak.Gupta@kinabank.com.pg
---------------------	-------------------------------------

Head of Investments

Michael Rook	Michael.Rook@kinabank.com.pg
---------------------	-------------------------------------

Manager - Research & Analysis

Charles Wama	Charles.Wama@kinabank.com.pg
---------------------	-------------------------------------

Manager - Portfolio Administration & Compliance

Noelyne Togs	Noelyne.Togs@kinabank.com.pg
---------------------	-------------------------------------

Manager – Retail Wealth Management

Josh Mua	Josh.Mua@kinabank.com.pg
-----------------	---------------------------------

Senior Portfolio Administrators

Mareta Kokiva	Mareta.Kokiva@kinabank.com.pg
Daisy Yinguie	Daisy.Yinguie@kinabank.com.pg

Investment Analyst

Methuselah Eka Wabiria	Methuselah.Wabiria@kinabank.com.pg
Dorothy Kantz	Dorothy.Kantz@kinabank.com.pg
Max Kasening	Max.Kasening@kinabank.com.pg

Portfolio Administrators

Teddy Aipeta	Teddy.Aipeta@kinabank.com.pg
Serah Kokun	Serah.Kokun@kinabank.com.pg
Lesley Kulala	Lesley.Kulala@kinabank.com.pg
Kimberly Melegepa	Kimberly.Melegepa@kinabank.com.pg
Robin Irima	Robin.Irima@kinabank.com.pg
Royce Bua	Royce.Bua@kinabank.com.pg

AML/CFT Compliance Analyst

Valentine Dickson	Valentine.Dickson@kinabank.com.pg
--------------------------	--

Shares

Vera Saisagu	wealth@kinabank.com.pg
Goldstein Napitalai	
Rosemary Heni Kokiva	
Karo Tuva	

Administration Coordinator

Dagu Hebore	Dagu.Hebore@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.