

Shading Key: wei

Green	52 week high (green = 1), low (red = 0) or shaded in-between
Light Green	2 standard deviation move up (5%)
Light Yellow	1 standard deviation move up (33%)
Light Red	1 standard deviation move down (33%)
Dark Red	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				Q1 2021	Q4 2020	2020	2019	2018
		09-Apr-21	wk	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	1.33%		0.00%	0.00%	0.00%	0.00%	0.00%	-0.04%	1.33%	1.39%	1.39%
60 days		2.04%		0.00%	0.00%	0.00%	-0.03%	-0.03%	0.00%	2.07%	2.30%	2.35%
90 days		2.02%	0.00	0.00%	0.00%	0.00%	-0.02%	-0.02%	-0.37%	2.04%	2.50%	2.51%
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%	2.35%	2.39%
182 days	Tbill auctions are irregular Wedr	4.38%	0.00	0.00%	-0.01%	-0.01%	-0.03%	-0.02%	-0.23%	4.41%	4.68%	4.71%
273 days		6.04%	1.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	6.04%	6.04%	6.72%
364 days	reported Thursday/Friday	7.20%	1.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	7.20%	7.08%	7.93%
Government Inscribed Stock												
GIS 2Y 2020-22	GIS auctions usually monthly	8.04%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	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%		
GIS 4Y 2020-24		9.84%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	9.84%		
GIS 5Y 2020-25		9.86%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	9.86%		
GIS 6Y 2020-26		10.02%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	10.02%		
GIS 9Y 2020-29		11.82%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	11.82%		
GIS 10Y 2020-30		12.53%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	12.53%		
Kina Facility Rate												
Ten year Government Bond yields												
United States		1.66%	0.93	0.04%	-0.06%	0.03%	0.75%	0.83%	0.23%	0.91%	1.92%	2.68%
United Kingdom		0.77%	0.87	0.03%	-0.02%	-0.05%	0.58%	0.65%	-0.03%	0.20%	0.82%	1.28%
Australia		1.76%	0.87	0.02%	-0.08%	0.05%	0.79%	0.82%	0.18%	0.97%	1.37%	2.32%
New Zealand		1.71%	0.85	-0.04%	-0.11%	-0.02%	0.72%	0.82%	0.49%	0.99%	1.65%	2.37%
France		-0.04%	0.73	0.04%	0.04%	0.02%	0.29%	0.29%	-0.10%	-0.34%	0.12%	0.71%
Japan		0.11%	0.71	0.01%	-0.02%	-0.01%	0.09%	0.07%	0.01%	0.02%	-0.01%	0.00%
Australia												
RBA Cash Rate		0.10%		0.00%	0.00%	0.00%	0.00%	0.00%	-0.15%	0.10%	0.75%	1.50%
PNG CPI Index												
Latest 12 mth % change		5.80%								2.90%	4.30%	4.50%
Currencies												
Percentage changes												
PGK/USD		0.2850	0.00	0.0%	0.0%	0.0%	0.0%	0.0%	-0.3%	-2.9%	-1.2%	-4.0%
PGK/AUD		0.3744	0.17	0.3%	-1.0%	0.9%	1.2%	1.4%	-8.1%	-11.7%	-0.5%	6.1%
PGK/GBP		0.2079	0.17	0.4%	0.3%	1.1%	-0.6%	-0.7%	-6.2%	-6.6%	-4.4%	1.8%
PGK/NZD		0.4057	0.21	0.2%	-1.1%	1.6%	2.8%	2.9%	-9.2%	-9.5%	-1.4%	1.5%
PGK/JPY		31.180	0.82	-0.2%	-1.2%	0.5%	6.1%	7.5%	-2.6%	-7.9%	-2.7%	-6.1%
AUD/USD		0.7613	0.77	-0.3%	1.0%	-0.9%	-1.2%	-1.4%	8.5%	9.9%	-0.7%	-9.5%
USD/JPY		109.420	0.98	-0.2%	-1.2%	0.5%	6.1%	7.5%	-2.2%	-5.1%	-1.5%	-2.1%
EUR/USD		1.1896	0.73	0.2%	1.5%	0.2%	-3.2%	-4.8%	4.8%	9.7%	-1.9%	-4.4%
GBP/USD		1.3709	0.78	-0.4%	-0.4%	-1.1%	0.6%	0.7%	6.2%	3.9%	3.4%	-5.7%
Equity Indices												
Papua New Guinea												
KSi Index		6,104.61	1.00	0.0%	0.0%	0.0%	0.9%	0.9%	5.2%	-3.4%	21.1%	-5.4%
KSi Home Index		13,312.29	0.18	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.5%	15.0%	4.8%
Australia												
All Ordinaries		7,252.25	1.00	0.0%	2.7%	3.4%	5.9%	2.4%	14.0%	0.7%	19.1%	-7.4%
S&P/ASX 100		5,767.90	1.00	-0.1%	2.4%	3.4%	6.3%	3.3%	13.4%	-2.1%	18.9%	-6.5%
S&P/ASX 20		3,894.70	1.00	-0.1%	2.2%	2.8%	7.6%	4.9%	14.7%	-1.5%	15.3%	-5.2%
S&P/ASX 50		6,730.50	0.99	-0.1%	2.1%	3.0%	6.6%	4.0%	12.7%	-4.9%	19.1%	-5.9%
S&P/ASX 50 Accumulation		77,646.40	1.00	-0.1%	2.1%	3.0%	7.9%	5.3%	13.2%	-1.9%	24.4%	-1.5%
S&P/ASX Midcap 50		8,597.10	1.00	0.3%	3.8%	5.9%	4.3%	-0.7%	16.6%	14.5%	17.7%	-10.5%
S&P/ASX Small Ordinaries		3,284.40	1.00	0.2%	3.6%	3.2%	6.3%	1.3%	13.3%	6.6%	17.9%	-11.3%
S&P/ASX 200		6,995.17	1.00	-0.1%	2.4%	3.4%	6.2%	3.1%	13.3%	-1.5%	18.4%	-6.9%
S&P/ASX 200 Accumulation		78,894.12	1.00	-0.1%	2.4%	3.4%	7.4%	4.3%	13.7%	1.4%	23.4%	-2.8%
S&P/ASX 300		6,986.04	1.00	0.0%	2.5%	3.4%	6.3%	3.0%	13.4%	-1.1%	18.8%	-7.1%
S&P/ASX 200 Energy		8,371.50	0.73	-0.7%	1.0%	-1.4%	3.9%	2.9%	26.2%	-29.9%	18.2%	-10.8%
S&P/ASX 200 Materials		16,531.40	0.91	-0.2%	3.3%	1.8%	5.5%	0.7%	15.2%	13.4%	22.1%	-2.3%
S&P/ASX 200 Industrials		6,034.70	0.71	0.1%	3.0%	2.8%	1.0%	-1.8%	4.6%	-14.1%	22.6%	-3.8%
S&P/ASX 200 Consumer Discretionary		3,246.90	1.00	0.3%	3.3%	6.2%	11.6%	7.4%	10.9%	8.6%	27.2%	-10.7%
S&P/ASX 200 Consumer Staples		12,578.80	0.51	-1.1%	0.4%	2.3%	-0.5%	-0.8%	6.2%	3.6%	18.0%	1.0%
S&P/ASX 200 Healthcare		40,837.40	0.36	-0.8%	0.7%	5.7%	-2.4%	-2.9%	-1.1%	3.0%	41.2%	17.3%
S&P/ASX 200 Financials		6,191.40	1.00	0.1%	1.8%	1.9%	13.9%	11.3%	21.8%	-9.0%	7.4%	-14.8%
S&P/ASX 200 Information Technology		2,148.70	0.76	0.7%	7.8%	8.6%	-2.3%	-11.5%	24.7%	56.3%	31.8%	5.5%
S&P/ASX 200 Telecommunication Services		1,403.90	0.99	0.7%	2.9%	8.0%	10.6%	7.1%	12.3%	0.9%	22.3%	-21.4%
S&P/ASX 200 Utilities		6,306.10	0.22	-0.1%	0.4%	4.3%	-1.5%	-2.6%	-7.1%	-21.5%	10.1%	-10.1%
S&P/ASX 200 A-REIT		1,467.40	0.94	0.7%	2.9%	7.0%	1.7%	-1.1%	11.8%	-8.0%	14.0%	-2.1%
S&P/ASX 200 Financial-x-A-REIT		6,905.50	1.00	0.1%	1.8%	1.9%	13.9%	11.3%	21.8%	-9.0%	7.4%	-14.8%
North American												
DJIA		33,800.60	1.00	0.9%	2.0%	3.1%	10.4%	7.8%	10.2%	7.2%	22.3%	-5.6%
S&P 500		4,128.80	1.00	0.8%	2.7%	4.7%	9.9%	5.8%	11.7%	16.3%	28.9%	-6.2%
NASDAQ		13,900.19	0.96	0.5%	3.1%	4.4%	7.9%	2.8%	15.4%	43.6%	35.2%	-3.9%
Toronto S&P/TSX		19,228.03	1.00	0.0%	1.3%	2.0%	10.3%	7.3%	8.1%	2.2%	19.1%	-11.6%
Europe												
FTSE		6,915.75	0.98	-0.4%	2.6%	2.3%	7.0%	3.9%	10.1%	-14.3%	12.1%	-12.5%
DAX		15,234.16	1.00	0.2%	0.8%	5.0%	11.0%	9.4%	7.5%	3.5%	25.5%	-18.3%
CAC 40		6,169.41	1.00	0.1%	1.1%	2.0%	11.1%	9.3%	15.6%	-7.1%	26.4%	-11.0%
Asia												
Nikkei		29,768.06	0.94	0.2%	-0.3%	0.2%	8.5%	6.3%	18.4%	16.0%	18.2%	-12.1%
Hang Seng		28,698.80	0.71	-1.1%	-0.8%	-0.1%	5.4%	4.2%	16.1%	-3.4%	9.1%	-13.6%
Shanghai		3,450.68	0.72	-0.9%	-1.0%	-0.1%	-0.6%	-0.9%	7.9%	13.9%	22.3%	-24.6%
Sensex		49,591.32	0.88	-0.3%	-0.9%	-2.4%	3.9%	3.7%	25.4%	15.8%	14.4%	5.9%

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%)

12-Apr-21
Reporting closing prices for prior day

These estimates are based upon the last 256 daily moves of each instrument

		09-Apr-21	52 wk	Movement for the period				Q1 2021	Q4 2020	2020	2019	2018		
				Day	Week	Month	YTD							
Indices														
MSCI AC Asia-ex-Japan*	USD	662.20	0.79	-0.9%	-0.6%	-1.2%	4.0%	2.7%	18.6%	25.0%	18.2%	-14.4%		
MSCI ACWI-ex-Australia*	USD	350.53	1.00	0.3%	2.0%	3.2%	8.0%	4.6%	15.1%	16.4%	26.7%	-9.4%		
MSCI ACWI-ex-Australia*	TR AUD	12,885.75	1.00	0.6%	2.1%	5.5%	9.9%	6.3%	5.3%	5.7%	28.0%	1.5%		
MSCI All Country World Index*	USD	354.27	1.00	0.3%	2.0%	3.2%	7.9%	4.6%	14.7%	16.3%	26.6%	-9.4%		
MSCI ACWI Minimum Volatility USD		2,206.38	1.00	0.1%	0.8%	2.8%	2.6%	1.2%	6.1%	0.6%	18.5%	-3.5%		
MSCI World Net Local		6,559.35	1.00	0.5%	2.2%	4.0%	9.6%	6.1%	12.4%	13.5%	27.3%	-7.4%		
iShare Emerging Markets		53.55	0.80	-0.9%	-0.6%	-0.8%	3.6%	3.2%	17.2%	15.2%	14.9%	-17.1%		
VIX Volatility S&P500		16.69	0.60	-1.5%	-3.7%	-19.3%	-26.6%	-14.7%	-13.7%	65.1%	-45.8%	130.3%		
Commodities														
Light Crude WTI Futures	US\$/bbl	59.32	0.85	-0.5%	-3.5%	-9.6%	22.3%	21.9%	20.6%	-20.5%	34.5%	-24.8%		
Brent Crude	US\$/bbl	62.95	0.84	-0.4%	-2.9%	-9.1%	21.5%	22.7%	26.5%	-21.5%	27.7%	-19.5%		
Gold	US\$/oz	1,744.80	0.17	-0.8%	0.9%	1.5%	-7.9%	-9.5%	0.0%	24.4%	18.9%	-2.1%		
Silver	US\$/oz	25.33	0.72	-1.0%	1.5%	-2.3%	-4.1%	-7.1%	12.4%	47.4%	15.3%	-9.4%		
Copper	US\$/lb	4.04	0.87	-1.3%	1.2%	-2.4%	14.8%	13.5%	16.0%	25.8%	6.3%	-20.3%		
Iron Ore	US\$/mt	157.79	0.89	-0.1%	1.6%	-1.3%	2.2%	0.5%	30.9%	82.0%	20.5%	-0.5%		
Malaysian Palm Oil* RM/tn		4,280	1.00	0.8%	3.2%	-0.1%	10.0%	4.4%	37.1%	28.0%	51.7%	-18.0%		
LNG *Jap/Korea	US\$/mmBtu	6.99	0.28	0.0%	0.9%	15.1%	-51.2%	-50.9%	183.2%	169.8%	-41.1%	-19.5%		
ICCO Cocoa	US\$/lb	2,354	0.22	0.0%	-1.6%	-8.5%	-9.6%	-9.8%	2.2%	2.5%	5.1%	27.7%		
ICO Coffee	US\$/lb	127	0.74	-0.5%	4.6%	-3.9%	-0.8%	-3.7%	15.6%	-1.1%	27.3%	-19.3%		
Equities														
Domestic														
		PGK K	Arbitrage	Percentage changes										
				PNGX										
Bank South Pacific				12.00	0.60	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.9%	14.8%	8.0%
Credit Corporation				1.70	0.80	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.3%	18.5%	-18.2%
City Pharmacy				0.50	0.60	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-38.3%	24.6%	-13.3%
Kina Asset Management Limited				0.90		0.0%	0.0%	0.0%	0.0%	0.0%	-5.3%	0.0%	0.0%	
Kina Securities Limited	2.79			3.20	0.67	0.0%	0.0%	-1.5%	6.7%	-9.1%	-11.0%	27.2%	6.0%	
Steamship Trading Company	24.25			35.46		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	609.2%	0.0%	
Oil Search Limited	10.98			10.02	0.46	0.0%	0.0%	0.0%	5.3%	-4.8%	-45.0%	-5.2%	1.3%	
Newcrest Mining Limited	71.31			81.50	1.00	0.0%	0.0%	0.0%	0.0%	8.7%	16.4%	38.6%	-11.4%	
Australia														
A2 Milk Company Limited				7.90	0.60	-3.1%	1.9%	-9.9%	-31.0%	-18.5%	-19.9%	38.6%	40.0%	
ANZ Banking Group Limited				28.74	0.97	0.0%	1.8%	1.8%	26.6%	24.1%	31.8%	-7.8%	0.7%	
BHP Billiton Limited				46.67	0.80	-0.8%	2.2%	-2.7%	10.0%	6.8%	19.2%	9.0%	13.7%	
Boral Limited				5.96	1.00	0.3%	1.7%	5.5%	20.4%	10.9%	8.6%	10.5%	-9.3%	
Bouganville Copper Limited				0.44	0.58	6.1%	1.2%	2.4%	50.0%	48.3%	11.5%	-10.8%	103.1%	
Bank of Queensland				8.73	0.90	0.1%	0.9%	-1.8%	12.8%	11.8%	35.1%	6.8%	-25.3%	
Brambles Limited				10.66	0.53	0.0%	0.9%	6.2%	0.6%	-0.2%	1.0%	-9.6%	15.5%	
Commonwealth Bank of Australia				87.13	0.95	0.0%	1.1%	0.7%	6.1%	4.9%	29.1%	2.8%	10.4%	
CSL				263.40	0.24	-1.0%	0.2%	4.0%	-7.0%	-6.5%	-1.3%	2.7%	48.9%	
Fortescue Mining				20.89	0.67	-0.5%	3.2%	-1.7%	-10.8%	-14.7%	43.7%	119.2%	155.1%	
Horizon Oil Ltd				0.09	1.00	3.4%	3.4%	2.2%	46.8%	33.9%	6.9%	-48.3%	20.0%	
Kina Securities Ltd				1.05	0.70	8.3%	9.4%	4.5%	16.1%	2.8%	12.5%	-39.6%	56.8%	
Kina Petroleum Ltd				0.06		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-1.7%	-38.9%	
Macquarie Group Ltd				154.80	1.00	0.8%	1.8%	3.5%	11.8%	10.4%	15.8%	0.5%	26.9%	
Mirvac Group				2.47	0.60	0.0%	1.2%	2.9%	-6.4%	-5.3%	21.1%	-17.0%	42.0%	
National Australia Bank				26.72	1.00	0.3%	2.4%	2.4%	18.2%	15.0%	27.3%	-8.2%	2.3%	
Newcrest Mining Limited				26.70	0.26	1.1%	6.6%	11.2%	3.6%	-5.3%	-17.5%	-14.8%	38.8%	
Oil Search Limited				4.11	0.78	-0.5%	0.2%	-7.0%	10.8%	10.5%	40.5%	-48.8%	1.3%	
Origin Energy Ltd				4.74	0.30	-0.6%	1.9%	1.7%	-0.4%	-1.5%	10.7%	-43.7%	30.6%	
Pilbara Minerals Ltd				1.16	0.82	-0.9%	6.9%	11.5%	33.3%	20.1%	167.7%	210.7%	-55.2%	
Qbe Insurance Group Ltd				9.78	0.67	-1.5%	0.0%	1.2%	14.7%	12.8%	-0.9%	-33.8%	27.5%	
Rio Tinto Limited				115.50	0.70	-0.3%	3.1%	-1.0%	1.5%	-2.7%	20.7%	13.4%	27.9%	
ResMed Inc				25.97	0.45	-0.2%	1.0%	7.0%	-4.6%	-7.3%	14.0%	24.3%	37.6%	
Steamship Trading Company				9.08	0.08	0.0%	-2.9%	-4.4%	-7.8%	-8.6%	2.6%	-21.2%	-33.2%	
Suncorp Metway Limited				10.34	0.85	0.2%	0.9%	-2.9%	6.2%	1.6%	15.3%	-24.8%	2.6%	
Sydney Airport				6.10	0.49	-1.6%	0.5%	-3.8%	-4.8%	-3.4%	9.4%	-26.0%	28.7%	
Transurban Group				13.67	0.40	0.2%	3.1%	4.4%	0.1%	-2.5%	-3.2%	-8.4%	28.0%	
Telstra Corporation Limited				3.43	0.90	0.0%	0.9%	11.7%	15.1%	14.1%	7.2%	-15.8%	24.2%	
Treasury Wine Estates Limited				10.27	0.47	-2.4%	-0.9%	-8.1%	9.3%	10.1%	5.1%	-42.1%	9.7%	
Westpac Banking Corporation				25.21	1.00	0.2%	2.7%	3.1%	30.1%	26.0%	15.0%	-20.1%	-3.2%	
Worley Limited				10.60	0.45	-1.4%	0.2%	-2.9%	-7.7%	-8.7%	20.3%	-25.0%	34.1%	
Woolworths Limited				41.23	0.92	-1.3%	0.8%	5.5%	4.9%	4.0%	7.9%	8.7%	22.9%	
Woodside Petroleum Limited				24.32	0.71	-0.6%	1.3%	-3.1%	6.9%	5.5%	29.4%	-33.9%	9.8%	
International														
iShare MSCI All Asia ex Japan	USD \$	93.24	0.78	-0.7%	-0.5%	-0.9%	4.0%	3.5%	16.1%	22.2%	15.6%	-16.7%		
Blackrock Int Equity Fund*	AUD \$	19.62	1.00	0.6%	2.7%	5.2%	9.1%	6.1%	5.6%	-0.6%	23.5%	-6.6%		
Blackrock Australian Equity Fund*	AUD \$	1.82	1.00	1.0%	2.9%	4.0%	4.5%	0.9%	12.6%	-2.3%	19.1%	-11.0%		
Vanguard International Share*	AUD \$	2.67	1.00	0.6%	1.9%	4.3%	6.8%	4.9%	5.1%	-0.1%	22.7%	-2.9%		
Vanguard FTSE World exUS	USD \$	61.97	0.96	-0.1%	0.8%	1.1%	6.2%	4.0%	15.7%	8.6%	17.9%	-16.7%		
Vanguard FTSE Europe	USD \$	65.19	1.00	0.1%	1.8%	2.4%	8.2%	4.6%	14.9%	2.8%	20.5%	-17.8%		
iShares Core MSCI Europe	USD \$	55.91	1.00	0.3%	1.9%	2.9%	9.0%	5.2%	14.7%	2.8%	20.7%	-17.6%		
iShares Asia 50	USD \$	92.89	0.79	-0.9%	-0.7%	-1.0%	6.6%	5.7%	21.4%	32.1%	19.3%	-16.3%		
iShares MSCI Japan	USD \$	69.67	0.90	0.7%	0.8%	1.1%	3.1%	1.4%	14.4%	14.0%	16.9%	-15.4%		
Acadian Global Managed Volatility Equity Fund		1.67	1.00	0.5%	3.8%	9.3%	7.8%	3.8%	-0.2%	-11.5%	8.1%	-6.1%		
Lazard Global Managed Volatility Fund - Australia*		1.06	0.36	0.1%	0.8%	5.3%	6.4%	6.3%	-3.2%	-22.7%	14.9%	-1.1%		
Robeco Emerging Conservative Equity Fund - Australia		1.38	0.95	0.0%	0.1%	2.5%	6.5%	6.1%	4.8%	-15.4%	10.4%	-0.6%		

*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 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.