

Shading Key:

	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				Q1 2018	Q4 2017	2017	2016	2015
		23-May-18	wk	Day	Week	Month	YTD					
Interest Rates		Change to today's price from closing prices of prior period										
Central Bank Bills		For interest rates, rate at end of each respective year reported.										
28 days	C-bill auctions on Wednesday; reported Thursday/Friday	1.40%	0.95	0.00%	0.00%	0.00%	-0.01%	-0.01%	0.04%	1.41%	1.18%	1.30%
60 days		2.35%	1.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.35%	2.35%	2.32%
90 days		2.51%	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.51%	2.51%	2.52%
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%	1.22%	1.44%
63 days		2.36%	0.00	-0.01%	-0.01%	-0.01%	-0.04%	-0.03%	0.00%	2.40%	2.40%	2.44%
91 days		2.40%	0.00	0.00%	0.00%	0.00%	-0.05%	-0.03%	-0.03%	2.45%	2.61%	2.58%
182 days	Tbill auctions are irregular Wednes	4.72%	0.50	0.02%	0.02%	0.00%	-0.01%	-0.01%	0.00%	4.73%	4.72%	4.65%
273 days		6.76%	1.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.0%	6.76%	*first issued in May'17	
364 days	reported Thursday/Friday	8.04%	1.00	0.00%	0.00%	0.00%	0.01%	0.01%	0.03%	8.03%	7.77%	7.60%
Government Inscribed Stock												
GIS 4Y 2018-21	GIS auctions usually monthly	9.48%	0.78	0.00%	0.00%	0.02%	0.00%	0.00%	-0.02%	9.48%	9.10%	9.97%
GIS 5Y 2018-22	reported Thursday/Friday	10.48%	0.00	0.00%	0.00%	-0.04%	-0.05%	0.00%	0.00%	10.53%	10.60%	11.33%
GIS 8Y 2018-25		11.53%	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	-0.01%	11.53%	11.27%	11.16%
GIS 10Y 2018-28		12.57%	0.00	0.00%	0.00%	-0.18%	-0.20%	0.00%	-0.03%	12.77%	12.53%	12.00%
GIS 17Y 2013-31		13.74%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	13.74%	13.74%	13.74%
Kina Facility Rate		6.25%		0.00%	0.00%			0.00%		6.25%	6.25%	6.25%
Ten year Government Bond yields												
United States		2.99%	0.89	-0.07%	-0.10%	-0.03%	0.59%	0.33%	0.07%	2.41%	2.44%	2.29%
United Kingdom		1.44%	0.71	-0.08%	-0.06%	-0.10%	0.25%	0.16%	-0.18%	1.19%	1.24%	1.99%
Australia		2.84%	0.83	-0.03%	-0.04%	0.00%	0.21%	-0.03%	-0.21%	2.63%	2.77%	2.88%
France		0.81%	0.51	-0.02%	-0.04%	-0.05%	0.02%	-0.06%	0.04%	0.79%	0.69%	0.99%
Japan		0.05%	0.49	-0.01%	-0.01%	-0.02%	0.00%	-0.01%	-0.02%	0.05%	0.05%	0.27%
Australia	RBA Cash Rate	1.50%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.50%	1.50%	2.00%
PNG CPI Index	Latest 12 mth % change	4.7%							1.30%	4.70%	6.70%	6.00%
Currencies		Percentage changes										
		Annual change within the year										
PGK/USD		0.3065	0.00	0.0%	0.0%	-0.3%	-1.0%	-0.6%	-1.0%	-1.7%	-5.3%	-14.3%
PGK/AUD		0.4066	0.57	0.7%	-0.8%	0.2%	2.5%	1.0%	-0.5%	-8.9%	-4.4%	-3.8%
PGK/GBP		0.2287	0.41	0.2%	0.8%	3.9%	-0.5%	-5.0%	-1.4%	-10.3%	14.3%	-10.0%
PGK/NZD		0.4442	0.68	-0.1%	-0.4%	2.5%	1.9%	-2.1%	0.5%	-3.7%	-6.8%	-1.9%
PGK/JPY		33.870	0.44	-0.6%	0.2%	1.0%	-3.0%	-6.1%	-0.9%	-5.0%	-8.2%	-13.7%
AUD/USD		0.7540	0.20	-0.6%	0.8%	-0.5%	-3.4%	-1.7%	-0.4%	7.8%	-0.9%	-10.9%
USD/JPY		110.510	0.60	-0.5%	0.2%	1.3%	-2.0%	-5.5%	0.0%	-3.4%	-3.1%	0.6%
EUR/USD		1.1760	0.45	0.0%	-0.7%	-3.7%	-1.6%	3.2%	1.5%	13.4%	-3.6%	-10.1%
GBP/USD		1.3404	0.44	-0.2%	-0.8%	-4.0%	-0.4%	4.7%	0.4%	9.6%	-17.1%	-4.8%
Equity Indices		Percentage changes										
Papua New Guinea												
KSi Index		5,363.03	0.55	0.0%	0.0%	3.2%	-1.9%	-6.0%	4.7%	13.6%	40.8%	-2.3%
KSi Home Index		11,119.17	0.88	0.1%	0.2%	0.9%	2.1%	0.0%	-2.2%	2.5%	10.7%	0.5%
Australia												
All Ordinaries		6,140.26	0.81	-0.2%	-1.1%	2.2%	-0.4%	-4.8%	7.4%	7.8%	7.0%	-0.8%
S&P/ASX 100		4,954.70	0.75	-0.1%	-1.2%	1.7%	-0.7%	-5.1%	6.2%	6.2%	6.8%	-2.6%
S&P/ASX 20		3,330.60	0.67	0.0%	-1.0%	1.7%	-0.9%	-5.5%	5.1%	2.1%	3.5%	-6.4%
S&P/ASX 50		5,882.40	0.72	-0.1%	-1.0%	1.8%	-0.7%	-5.4%	5.3%	4.6%	5.9%	-3.9%
S&P/ASX Midcap 50		6,783.60	0.77	-0.4%	-2.0%	1.4%	-0.8%	-3.4%	11.5%	17.9%	13.5%	7.6%
S&P/ASX Small Ordinaries		2,805.10	0.93	-0.3%	-0.9%	4.2%	1.3%	-3.8%	13.2%	16.3%	9.5%	6.4%
S&P/ASX 200		6,032.51	0.79	-0.2%	-1.2%	1.9%	-0.5%	-5.0%	6.8%	7.0%	7.0%	-2.1%
S&P/ASX 300		5,995.14	0.80	-0.1%	-1.1%	2.0%	-0.5%	-5.0%	6.9%	7.2%	7.0%	-1.9%
S&P/ASX 200 Energy		11,449.20	0.90	-2.3%	-1.6%	4.7%	5.0%	-7.7%	17.9%	20.6%	12.9%	-31.0%
S&P/ASX 200 Materials		12,230.70	0.90	-0.1%	-1.6%	3.7%	5.6%	-5.1%	12.9%	18.5%	39.1%	-19.5%
S&P/ASX 200 Industrials		5,793.10	0.48	-0.1%	-1.6%	1.0%	-1.8%	-4.3%	4.2%	13.9%	6.5%	12.5%
S&P/ASX 200 Consumer Discretionary		2,359.30	0.89	-0.5%	-1.0%	3.9%	0.1%	-5.3%	10.8%	9.6%	7.8%	13.8%
S&P/ASX 200 Consumer Staples		10,517.60	0.80	-0.2%	-1.7%	1.0%	2.7%	-1.3%	10.0%	15.4%	0.9%	-4.2%
S&P/ASX 200 Healthcare		29,188.10	0.93	-0.9%	0.8%	9.2%	19.0%	6.1%	8.1%	24.0%	-0.2%	13.4%
S&P/ASX 200 Financials		6,066.40	0.06	-0.2%	-1.9%	-1.1%	-7.1%	-6.9%	2.0%	-0.4%	4.2%	0.7%
S&P/ASX 200 Information Technology		1,072.90	0.89	-0.7%	-2.5%	4.0%	6.1%	0.7%	15.6%	22.9%	1.7%	3.4%
S&P/ASX 200 Telecommunication Services		1,033.60	0.02	1.3%	-2.5%	-8.5%	-21.0%	-12.8%	6.3%	-26.6%	-12.0%	-2.9%
S&P/ASX 200 Utilities		7,605.80	0.16	1.2%	1.4%	3.1%	-7.7%	-8.3%	2.3%	4.5%	13.7%	17.4%
S&P/ASX 200 A-REIT		1,388.70	0.58	1.7%	1.9%	4.9%	-1.2%	-7.3%	6.3%	0.7%	8.1%	8.9%
S&P/ASX 200 Financial-x-A-REIT		6,766.10	0.06	-0.2%	-1.9%	-1.1%	-7.1%	-6.9%	2.0%	-0.4%	1.2%	-0.8%
North American												
DJIA		24,886.81	0.69	0.2%	0.5%	3.3%	0.7%	-2.5%	10.3%	25.1%	12.3%	-1.2%
S&P 500		2,733.29	0.70	0.3%	0.4%	3.6%	2.2%	-1.2%	6.1%	19.4%	8.5%	0.2%
NASDAQ		7,425.96	0.89	0.6%	0.4%	6.0%	7.6%	2.3%	6.3%	28.2%	6.3%	7.0%
Toronto S&P/TSX		15,890.00	0.68	-1.5%	-1.3%	2.3%	-1.7%	-5.3%	3.7%	6.1%	16.7%	-10.5%
Europe												
FTSE		7,788.44	0.91	-1.1%	0.7%	5.5%	1.3%	-8.2%	4.3%	7.6%	13.8%	-4.4%
DAX		12,976.84	0.67	-1.5%	-0.1%	4.5%	0.5%	-6.4%	0.7%	12.5%	6.9%	9.6%
CAC 40		5,565.85	0.88	-1.3%	0.0%	2.8%	4.8%	-2.7%	-0.3%	9.3%	4.0%	9.5%
Asia												
Nikkei		22,689.74	0.70	-1.2%	-0.1%	2.1%	-0.3%	-7.1%	11.8%	19.1%	0.4%	9.1%
Hang Seng		30,665.64	0.68	-1.8%	-1.4%	1.1%	2.5%	0.6%	8.6%	36.0%	0.4%	-7.2%
Shanghai		3,168.96	0.21	-1.4%	0.0%	1.6%	-4.2%	-4.4%	-1.2%	6.6%	-12.6%	9.8%
Sensex		34,344.91	0.64	-0.9%	-2.9%	-0.5%	0.8%	-3.2%	8.9%	27.9%	2.5%	-1.7%

Shading Key:

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	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

24-May-18
Reporting closing prices for prior day

		52	Movement for the period				Q1 2018	Q4 2017	2017	2016	2015		
		23-May-18	wk	Day	Week	Month	YTD						
Indices													
MSCI AC Asia-ex-Japan*	USD	508.09	0.66	0.0%	-0.5%	1.8%	0.9%	0.5%	8.2%	41.7%	5.7%	-9.4%	
MSCI ACWI-ex-Australia*	USD	247.39	0.69	0.0%	0.3%	2.5%	1.8%	-0.9%	5.7%	24.1%	7.0%	-1.5%	
MSCI All Country World Index*	USD	250.54	0.69	0.0%	0.4%	2.5%	1.8%	-1.0%	5.7%	24.0%	7.1%	-1.7%	
MSCI ACWI Minimum Volatility USD		1,846.78	0.50	0.2%	0.2%	0.7%	-1.3%	-1.3%	4.4%	15.6%	5.2%	0.6%	
MSCI World Net Local		4,585.91	0.80	0.0%	0.6%	3.7%	2.6%	-2.3%	5.3%	18.5%	9.0%	2.1%	
iShare Emerging Markets		46.49	0.50	0.0%	-1.5%	0.4%	-1.3%	2.5%	5.2%	34.6%	8.4%	-17.8%	
VIX Volatility S&P500		12.58	0.12	-4.8%	-6.3%	-29.5%	13.9%	80.9%	16.1%	-21.4%	-18.8%	8.6%	
Commodities													
Light Crude (WTI)	US\$/bbl	71.84	0.98	-0.4%	0.5%	5.6%	18.9%	7.5%	16.9%	12.5%	46.5%	-31.2%	
Brent Crude	US\$/bbl	79.63	1.00	0.1%	0.4%	7.6%	19.1%	5.1%	16.2%	17.7%	55.3%	-36.2%	
Gold	US\$/oz	1,294.80	0.56	-0.2%	0.3%	-2.1%	-1.1%	1.4%	1.9%	13.7%	8.5%	-10.4%	
Silver	US\$/oz	16.41	0.36	-1.0%	0.2%	-1.0%	-4.3%	-5.1%	2.8%	7.2%	14.8%	-10.7%	
Copper	US\$/lb	3.07	0.69	-2.0%	0.0%	-2.8%	-7.0%	-8.3%	11.7%	31.7%	16.8%	-24.0%	
Iron Ore	US\$/mt	61.91	0.29	0.0%	-5.4%	-4.3%	-12.5%	-14.0%	10.7%	-10.0%	81.3%	-37.4%	
Malaysian Palm Oil* RM/tn		2,462	0.26	0.0%	2.4%	3.0%	0.7%	-2.7%	-10.1%	-24.1%	39.3%	0.8%	
LNG *Jap/Korea	US\$/mmBtu	9.33	0.67	-1.8%	8.4%	18.0%	-16.5%	-35.5%	36.8%	42.2%	14.5%	-31.8%	
ICCO Cocoa	US\$/lb	2,618	0.74	1.1%	-4.1%	-8.3%	38.4%	35.1%	-7.4%	-11.0%	-34.2%	11.0%	
ICO Coffee	US\$/lb	119	0.22	-1.2%	5.4%	2.1%	-5.4%	-6.4%	-1.4%	-7.9%	10.8%	-25.8%	
Equities													
Domestic													
	PGK K	Arbitrage	POMSox	Percentage changes									
Bank South Pacific			9.87	1.00	0.1%	0.3%	1.1%	3.9%	0.6%	-1.0%	5.6%	20.0%	5.0%
Credit Corporation			1.49	0.04	0.7%	-0.7%	-0.7%	-9.7%	-3.0%	-7.3%	-12.2%	-16.4%	-13.5%
City Pharmacy			0.66	0.00	0.0%	0.0%	0.0%	-12.0%	-12.0%	-23.5%	-25.0%	-24.8%	-7.6%
Kina Petroleum Limited	0.17		0.30	0.00	0.0%	0.0%	0.0%	-25.0%	-25.0%	0.0%	0.0%	0.0%	-46.7%
Kina Asset Management Limited			0.94	0.00	0.0%	0.0%	0.0%	-1.1%	-1.1%	1.1%	-2.1%	14.1%	-15.0%
Kina Securities Limited	2.08		2.46	0.60	0.0%	0.0%	0.0%	-1.6%	-1.6%	-3.8%	-7.4%	1.9%	27.4%
Airlines PNG			0.12	0.63	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-20.0%	-54.5%	0.0%
Steamship Trading Company	45.50		5.00	0.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Oil Search Limited	20.68		19.00	0.50	0.0%	0.0%	0.0%	5.4%	2.7%	5.0%	3.0%	24.5%	-12.1%
Highlands Pacific Limited	0.30		0.20	1.00	0.0%	0.0%	0.0%	25.0%	25.0%	0.0%	-15.8%	-5.0%	33.3%
Newcrest Mining Limited	51.13		53.00	0.50	0.0%	0.0%	6.0%	-7.0%	-12.3%	5.6%	23.9%	76.9%	8.3%
Australia													
AMP Limited			3.93	0.11	-2.2%	0.5%	-3.2%	-24.3%	-3.9%	7.5%	3.0%	-13.6%	6.0%
ANZ Banking Group Limited			27.85	0.32	0.0%	0.3%	2.6%	-3.1%	-6.5%	-2.9%	-5.5%	8.9%	-13.0%
BHP Billiton Limited			33.88	0.95	0.5%	-0.4%	8.3%	14.6%	-4.6%	14.7%	18.0%	40.3%	-34.9%
Bougainville Copper Limited			0.20	0.07	0.0%	2.6%	2.6%	-27.8%	-25.9%	-3.6%	35.0%	-16.7%	-5.9%
Bank of Queensland			10.31	0.10	0.3%	0.5%	-2.0%	-18.9%	-13.8%	-2.0%	7.2%	-14.8%	14.4%
Brambles Limited			9.25	0.20	-0.2%	-3.7%	-5.0%	-8.1%	-0.9%	11.9%	-18.8%	7.2%	8.8%
Commonwealth Bank of Australia			69.81	0.00	-0.6%	-1.4%	-5.0%	-13.1%	-10.0%	6.8%	-2.5%	-3.6%	-0.1%
Coca Cola Amatil			8.57	0.53	-1.2%	-4.5%	-5.1%	0.7%	1.9%	10.1%	-15.9%	8.8%	-0.2%
CSL			182.30	0.94	-1.1%	2.2%	12.7%	29.0%	10.0%	5.5%	40.7%	-4.7%	21.5%
Fortescue Mining			4.62	0.22	-0.2%	-5.1%	1.1%	-5.3%	-11.3%	-5.1%	-17.1%	215.0%	-31.8%
Highlands Pacific Limited			0.12	1.00	29.0%	39.5%	42.9%	14.3%	-15.2%	66.7%	87.5%	-16.4%	17.5%
Horizon Oil Ltd			0.14	0.83	7.7%	-6.7%	3.7%	50.5%	39.8%	63.2%	66.1%	-30.0%	-50.0%
Kina Securities Ltd			0.85	0.63	2.4%	0.6%	-1.2%	13.4%	18.1%	-11.8%	-29.0%	-3.7%	9.0%
Kina Petroleum Ltd			0.07	0.07	0.0%	0.0%	0.0%	-25.3%	-15.8%	8.0%	5.6%	-35.7%	-57.6%
Macquarie Group Ltd			116.43	1.00	1.8%	1.3%	10.0%	16.9%	3.3%	9.6%	14.4%	5.3%	42.0%
Mirvac Group			2.30	0.55	3.1%	3.6%	6.0%	-2.1%	-8.5%	2.6%	10.3%	7.6%	11.2%
National Australia Bank			26.96	0.00	-0.5%	-2.0%	-7.3%	-8.8%	-3.7%	-6.1%	-3.6%	1.6%	-10.1%
Newcrest Mining Limited			20.79	0.30	-0.3%	-1.7%	0.1%	-8.9%	-14.3%	8.6%	12.7%	56.1%	19.1%
Oil Search Limited			8.41	0.93	-1.9%	-1.2%	7.7%	8.0%	-8.2%	11.3%	8.6%	7.0%	-15.1%
Origin Energy Ltd			9.80	0.91	-1.4%	0.7%	5.8%	4.0%	-7.6%	25.9%	42.9%	40.2%	-59.7%
Pilbara Minerals Ltd			0.90	0.63	-1.1%	-2.7%	1.1%	-19.7%	-26.0%	75.6%	123.0%	56.3%	661.9%
Qbe Insurance Group Ltd			10.01	0.13	-1.3%	-3.8%	-1.0%	-6.3%	-9.8%	6.7%	-14.0%	-1.4%	12.3%
Rio Tinto Limited			84.76	0.93	0.2%	0.1%	6.6%	11.8%	-4.1%	13.9%	26.6%	34.0%	-22.9%
Santos Limited			5.90	0.85	-8.4%	-6.6%	-3.8%	8.3%	-7.0%	35.6%	35.6%	9.2%	-55.4%
Stockland			4.27	0.37	2.4%	2.2%	8.1%	-4.7%	-10.0%	4.2%	-2.2%	11.7%	-0.5%
Steamship Trading Company			18.50	0.29	0.0%	0.0%	0.0%	6.8%	6.8%	-17.5%	-21.3%	12.8%	-39.1%
Suncorp Metway Limited			13.56	0.39	-0.5%	-3.4%	-1.5%	-2.2%	-3.8%	6.2%	2.5%	11.4%	-13.7%
Sydney Airport			7.09	0.56	0.7%	1.0%	4.6%	0.6%	-4.8%	-0.8%	17.7%	-5.7%	34.8%
Transurban Group			11.55	0.26	0.6%	0.0%	1.1%	-7.1%	-8.1%	4.6%	20.4%	-1.4%	22.0%
Telstra Corporation Limited.			2.78	0.02	1.5%	-2.8%	-10.3%	-23.4%	-13.5%	4.0%	-28.8%	-9.1%	-6.0%
Wesfarmers Ltd			44.76	0.94	0.2%	0.5%	4.4%	0.8%	-6.4%	7.5%	5.4%	1.3%	-0.3%
Westpac Banking Corporation			28.46	0.06	0.1%	-5.8%	-2.5%	-9.2%	-8.7%	-1.8%	-3.8%	-2.9%	-1.2%
Woolworths Limited			28.95	0.98	0.9%	1.2%	7.1%	6.0%	-3.7%	8.3%	13.3%	-1.6%	-20.1%
Woodside Petroleum Limited			33.80	0.87	-1.2%	-0.8%	6.3%	2.2%	-11.6%	13.7%	6.2%	8.5%	-24.4%
International													
*as at 22-May-18													
iShare MSCI All Asia ex Japan	USD \$	76.59	0.59	0.0%	-0.9%	2.0%	0.4%	1.7%	5.6%	38.8%	2.6%	-11.7%	
Blackrock Int Equity Fund*	AUD \$	16.56	0.94	-0.4%	-1.0%	2.7%	5.5%	-0.1%	6.2%	6.2%	-6.5%	4.8%	
Blackrock Australian Equity Fund*	AUD \$	1.67	0.87	-0.7%	-0.6%	2.7%	-0.6%	-4.7%	7.2%	4.3%	-0.5%	-4.3%	
Vanguard International Share*	AUD \$	2.20	0.93	0.0%	-0.9%	2.7%	4.5%	-0.7%	5.7%	5.9%	4.4%	5.5%	
Vanguard FTSE World exUS	USD \$	54.72	0.54	-0.8%	-0.9%	0.7%	0.0%	-0.6%	3.8%	23.9%	1.8%	-7.4%	
Vanguard FTSE Europe	USD \$	59.43	0.53	-1.4%	-0.8%	0.2%	0.5%	-1.7%	1.4%	23.4%	-3.9%	-4.8%	
iShares Core MSCI Europe	USD \$	50.79	0.58	-1.3%	-0.6%	0.4%	1.2%	-1.0%	1.0%	23.3%	-3.7%	-3.4%	
iShares Asia 50	USD \$	67.70	0.69	0.2%	-0.2%	2.1%	2.5%	3.4%	7.0%	42.8%	9.4%	-10.2%	
iShares MSCI Japan	USD \$	60.70	0.66	-0.4%	-0.8%	0.2%	1.3%	1.3%	7.6%	22.7%	-1.3%	10.1%	
Acadian Global Managed Volatility Equity Fund		1.80	0.93	0.0%	-0.9%	1.5%	4.0%	0.0%	4.8%	8.3%	2.1%	1.3%	
Lazard Global Managed Volatility Fund - Australia*		1.16	0.84	-0.4%	-1.0%	1.1%	2.9%	0.6%	5.7%				

*Lazard performance since inception 28.02.17