

11th May 2020

Term (days)	Current	Previous	Change
-------------	---------	----------	--------

**Bank South Pacific Limited (PNG)**

30	0.15%	0.15%	0.00
60	0.15%	0.15%	0.00
90	0.25%	0.25%	0.00
180	0.75%	0.75%	0.00
365	1.25%	1.25%	0.00

**Kina Bank Limited**

30	0.75%	0.75%	0.00
60	1.00%	1.00%	0.00
90	1.25%	1.25%	0.00
180	1.50%	1.50%	0.00
365	1.75%	1.75%	0.00

**Westpac Bank (PNG)**

30	0.60%	0.60%	0.00
60	0.80%	0.80%	0.00
90	1.25%	1.25%	0.00
180	1.50%	1.50%	0.00
365	2.00%	2.00%	0.00

**BSP Finance (PNG)\***

30	0.15%	0.15%	0.00
90	0.25%	0.25%	0.00
180	0.75%	0.75%	0.00
365	1.25%	1.25%	0.00

**Credit Corporation Limited (PNG)**

30	1.50%	1.50%	0.00
60	2.00%	2.00%	0.00
90	3.00%	3.00%	0.00
180	5.00%	5.00%	0.00
365	5.85%	5.85%	0.00

**Fincorp\***

30	2.00%	2.00%	0.00
60	2.50%	2.50%	0.00
90	3.25%	3.25%	0.00
180	4.75%	4.75%	0.00
365	5.75%	5.75%	0.00

**First Investment Finance Limited**

30	1.25%	1.25%	0.00
60	1.35%	1.30%	0.05
90	1.50%	1.50%	0.00
180	3.00%	3.00%	0.00
365	5.00%	5.00%	0.00

**Moniplus**

30	1.50%	1.50%	0.00
60	2.50%	2.50%	0.00
90	3.50%	3.50%	0.00
180	4.50%	4.50%	0.00
365	5.50%	5.50%	0.00

**Resources & Investment Finance Ltd**

30	2.50%	2.50%	0.00
60	3.00%	3.00%	0.00
90	4.00%	4.00%	0.00
180	6.50%	6.50%	0.00
365	8.00%	8.00%	0.00

**Short term securities experiences over-subscription at auctions.**

- The Central Bank (BPNG) issued a total of K124.5m in the Central Bank Bills (CBB) auction last week. Rates closed unchanged. The overall auction was over-subscribed by K262.1m.
- K156.78m was offered in Treasury Bills (T-Bills) for the 182 and 364 days papers. Treasury Bill yields waned in the 182 days tenor and closed higher for the 364 days rate to settle at 7.19%. The T-Bills auction was under-subscribed by K81.78m.
- Yield rates closed higher for TBond Tap in the 2, 4 & 8 years papers whilst the 10 year dropped to 10.22%. Tb Tap rates closed mostly unchanged.
- The government have issued 1 billion of the K2.5 billion COVID 19 Treasury bond on Tuesday 28<sup>th</sup> of April 2020, in 2, 3 and 5 years with 8.00%, 9.00% and 9.50% coupon rates respectively. Overall auction was over-subscribed by K80.29m.
- Term Deposit rates across the Banks & Financial Institutions closed unchanged for most except for FIFL which picked up in the 60 days paper.

Auction results from 06/05	Term	Current	Previous	Change	
CBB	28 days	1.39%	1.39%	0.00%	
	63 days	2.27%	2.27%	0.00%	
	91 days	2.48%	2.48%	0.00%	
	182 days	0.00%	0.00%	0.00%	
T-Bills	63 days	0.00%	0.00%	0.00%	
	91 days	0.00%	0.00%	0.00%	
	182 days	4.68%	4.69%	0.01%	
	273 days	6.04%	6.04%	0.00%	
	364 days	7.19%	7.18%	0.01%	
<b>GOVERNMENT COVID BOND</b>	<b>Coupon Rate</b>	<b>Buying Yields (Weighted Av.)</b>			
S15112022	8.00%	8.04%	8.00%	0.00%	
S15052023	9.00%	9.00%	9.00%	0.00%	
S15082025	9.50%	9.49%	9.50%	0.00%	
<b>Tap Facility</b>	<b>Term</b>	<b>Current</b>	<b>Previous</b>	<b>Change</b>	
T-Bills	63 days	1.92%	1.92%	0.00%	
	91 days	1.97%	1.97%	0.00%	
	182 days	3.56%	3.56%	0.00%	
	273 days	4.71%	4.71%	0.00%	
	364 days	5.68%	5.64%	0.04%	
T-Bond	BOND06052022	2	7.54%	7.40%	0.14%
	BOND03052024	4	8.75%	8.22%	0.53%
	BOND28042028	8	9.73%	9.72%	0.01%
	BOND26042030	10	10.22%	10.38%	0.16%

Notes:

- Treasury auction results are from 06/05
- Term deposit rates 04/05

\*these rates apply to deposits up to K99,999.00

## Contact Details

<b>Gheno Minia</b> General Manager – BSP Capital Ltd	309 8521	gminia@bsp.com.pg
<b>Willie Konga</b> Manager – Funds Management	309 8513	wkonga@bsp.com.pg
<b>Marie Sourimant</b> Senior Portfolio Analyst	309 8530	msourimant@bsp.com.pg
<b>Phoebe Endose</b> Client Advisor/Snr Dealer – Corporate Advisory	309 8505	pendose@bsp.com.pg
<b>Ruth Roandi</b> Research Analyst-Corporate Advisory	309 8510	rroandi@bsp.com.pg
<b>Michelle Koredong</b> Senior Fixed Interest Dealer	309 8507	mkoredong@bsp.com.pg

**Disclaimer –**

This Research comprises general market information and does not take account of your objectives, financial situation or needs. Before acting on this general advice, you should consider the appropriateness of the advice having regard to your situation. We recommend you obtain financial, legal and taxation advice before making any financial investment decision. This information has been prepared for the use of the clients of the BSP Capital Limited (BSPCL) and must not be copied, either in whole or in part, or distributed to any other person. If you are not the intended recipient, you must not use or disclose this research in any way. If you received it in error, please tell us immediately by return e-mail and delete the document. We do not guarantee the integrity of any e-mails or attached files and are not responsible for any changes made to them by any other person. Nothing in this report shall be construed as a solicitation to buy or sell any security or product, or to engage in or refrain from engaging in any transaction. This report is based on information obtained from sources believed to be reliable, but BSPCL does not make any representation or warranty that it is accurate, complete or up to date. We accept no obligation to correct or update the information or opinions in it. Opinions expressed are subject to change without notice. The BSPCL accepts no liability whatsoever for any direct, indirect, consequential or other loss arising from any use of this research and/or further communication in relation to this research. BSP Capital Limited produces a variety of research products, recommendations contained in one type of research product may differ from recommendations contained in other types of research. BSPCL has established and implemented a conflicts policy at group level, which may be revised and updated from time to time, pursuant to regulatory requirements; which sets out how we must seek to identify and manage all material conflicts of interest. BSP Capital Limited, its officers and employees may have conflicting roles in the financial products referred to in this research and, as such, may effect transactions which are not consistent with the recommendations (if any) in this research. BSP Capital Limited may receive fees, brokerage or commissions for acting in those capacities and the reader should assume that this is the case. BSP Capital Limited employees or officers may provide oral or written opinions to its clients which are contrary to the opinions expressed in this report.