

## Morning Market Summary

Index	Close	Chg	% Chg
DJIA	25,029.20	380.83	-1.50
S&P500	2,713.83	-30.45	-1.11
Nasdaq	7,273.01	-57.35	-0.78
FTSE100	7,231.91	-50.54	-0.69
DAX	12435.85	-54.88	-0.44
CAC40	5,320.49	-23.44	-0.44
Nikkei225	22,068.24	321.62	-1.44
Hang Seng	30,844.72	423.94	-1.36
Shanghai	3,259.41	-32.66	-0.99
All Ords	6,159.30	13.20	0.21
ASX200	6,056.90	14.70	0.24
BSPC Average	995.3	0.00	0.00

Commodities	Close	Chg	% Chg
Gold (USD/oz)	1,319.80	1.90	0.14
Silver (USD/oz)	16.42	0.01	0.08
Platinum (USD/t oz)	983.73	0.15	0.02
Palladium (USD/t oz)	1,044.34	1.21	0.12
Copper (USD/MT)	312.95	-0.30	-0.10
Oil (USD/bbl)	65.78	-0.85	-1.28
Cocoa (USD/MT)	2,218.00	-9.00	-0.40
Coffee (USD/lb)	122	0.90	0.74

PGK v	Buy	Sell	Mid
USD	0.316	0.301	0.309
AUD	0.399	0.384	0.391
EUR	0.257	0.242	0.250
JPY	33.170	31.680	32.425
NZD	0.430	0.415	0.423

### Global Markets<sup>1</sup>

#### U.S.

U.S. stocks closed lower in a volatile session Wednesday, reversing their earlier gains as Wall Street digested data that were seen as underlining the economy's robust health, although that same strength could warrant the Federal Reserve to turn more hawkish and increase corporate borrowing costs.

The Dow Jones Industrial Average **DJIA, -1.50%** skidded 380.83 points, or 1.5%, to 25,029.20, sliding 4.3% in February. The S&P 500 index **SPX, -1.11%** shed 30.45 points, or 1.1%, to 2,731.83, for a monthly drop of 3.9%. The Nasdaq Composite Index **COMP, -0.78%** lost 57.35 points, or 0.8%, to 7,273.01, falling 1.9% for the month.

Both the Dow and the S&P were coming off 10-month winning streaks, while the Nasdaq had gained for seven straight months. On a total-return basis, the S&P 500 ended a 15-month streak of gains, the longest such stretch in its history.

Equities have struggled throughout February, with the Dow and the S&P 500 dropping into correction territory earlier this month, defined as a 10% drop from a recent high. The monthly losses were broad, with all 11 primary S&P 500 industry groups closing in negative territory.

#### Europe

European stocks closed lower Wednesday, in line with losses in other global equity markets as investors start to price in the probability that the Federal Reserve will ramp up its pace in raising borrowing costs this year.

The Stoxx Europe 600 index **SXXP, -0.71%** fell 0.7% to end at 379.63, leaving it down 4% for February for its biggest monthly loss since June 2016, according to FactSet data. Germany's DAX 30 index **DAX, -0.44%** gave up 0.4% to finish at 12,435.85, and France's CAC 40 **PX1, -0.44%** fell 0.4% at 5,320.49.

The U.K.'s FTSE 100 **UKX, -0.69%** fell 0.7% to end at 7,231.91, and Italy's FTSE MIB **1945, -0.51%** was down 0.5% to 22,607.61. Italy will hold a general election on Sunday.

European stocks followed declines in Asian trading and a sell off in stocks on Wall Street on Tuesday. Those losses came after Powell told congressional lawmakers that the U.S. economic outlook has strengthened since December. That was interpreted as a sign the Fed may raise interest rates four times this year, instead of three times, as it has previously signaled.

#### Asia

Asia-Pacific equities fell Wednesday after new Federal Reserve Chairman Jerome Powell's upbeat assessment of the U.S. economy led investors to expect higher interest rates.

The Shanghai Composite **SHCOMP, -0.99%** fell 1% and Hong Kong's Hang Seng **HSI, -1.36%** slid 1.4%. In Tokyo, the Nikkei **NIK, -1.44%** fell 1.4%.

In Asia, equities were also sandbagged by poorer-than-expected economic data, as China's official manufacturing survey of purchasing

<sup>1</sup> MarketWatch

managers fell to a 19-month low and Japanese factory output and retail sales came in weak.

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There was no trade on the local market yesterday. For the month of February, the BSPC Average dropped 3.68% from 1,033.33 points to 995.30 points- weighed down by OSH shed 9.52% during the month.

On the dual listed front, Newcrest **NCM-2.12%** fell 46 cents to A\$21.25 a share while Oil Search remained flat at A\$7.55 per share.

### Commodities<sup>3</sup>

#### Gold

Gold prices make a last minute turn lower Wednesday to post a modest loss, contributing to the metal's first monthly decline since October. Strength in the dollar following Federal Reserve Chairman Jerome Powell's House testimony Tuesday continued to pressure prices.

April gold edged down by 70 cents, or less than 0.1%, to settle at \$1,317.90 an ounce. Prices, which traded slightly higher for much of the session, ended the month with a loss of roughly 1.8%.

#### Oil

Oil futures fell Wednesday, with the U.S. benchmark ending a five-month streak of gains, as data revealed a weekly climb in U.S. crude stockpiles that was larger than expected.

April West Texas Intermediate crude lost \$1.37, or 2.2%, to settle at \$61.64 a barrel on the New York Mercantile Exchange. Prices for the contract settled roughly 4.8% lower for the month. That was the first monthly loss since August.

The global crude benchmark, April Brent **LCOJ8, -1.31%** which expired at the day's settlement, lost 85 cents, or 1.3%, to end at \$65.78 a barrel on the ICE Futures Europe exchange. Brent fell about 4.7% in February, its first monthly loss since June.

The U.S. Energy Information Administration reported Wednesday that domestic crude supplies rose by 3 million barrels for the week ended Feb. 23. Analysts surveyed by S&P Global Platts had forecast a climb of 2.1 million barrels, while the American Petroleum Institute on Tuesday reported a rise of 933,000 barrels, according to sources.

<sup>2</sup> POMSoX, Company, BSP Capital

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