

## Morning Market Summary

Index	Close	Chg	% Chg
DJIA	24,608.98	420.22	-1.68
S&P500	2,677.67	-36.16	-1.33
Nasdaq	7,180.56	-92.45	-1.27
FTSE100	7,175.64	-56.27	-0.78
DAX	12190.94	244.91	-1.97
CAC40	5,262.56	-57.93	-1.09
Nikkei225	21,724.47	343.77	-1.56
Hang Seng	31,044.25	199.53	0.65
Shanghai	3,273.75	14.35	0.44
All Ords	6,075.70	-41.60	-0.68
ASX200	5,973.30	-42.70	-0.71
BSPC Average	995.3	0.00	0.00

Commodities	Close	Chg	% Chg
Gold (USD/oz)	1,318.10	0.20	0.02
Silver (USD/oz)	16.49	0.08	0.51
Platinum (USD/t oz)	966.45	0.01	0.00
Palladium (USD/t oz)	987.90	-3.28	-0.33
Copper (USD/MT)	312.55	-0.70	-0.22
Oil (USD/bbl)	64.15	-0.58	-0.49
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	0.398	0.383	0.391
EUR	0.256	0.241	0.248
JPY	33.000	31.500	32.250
NZD	0.427	0.412	0.420

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

#### U.S.

U.S. equity indexes finished sharply lower Thursday, marking a third straight decline, after President Donald Trump said he would impose tariffs on steel and aluminum imports, raising concerns of protectionist trade policies that could hurt U.S. corporations and consumers.

The Dow Jones Industrial Average **DJIA, -1.68%** tumbled about 420.22 points, or 1.7%, at 24,608.98, with blue chips down 586.64 points, or 2.3%, at session lows, led by a sharp decline in plane manufacturer and industrial giant Boeing Co.

The S&P 500 **SPX, -1.33%** gave up 36.16 points, or 1.3%, to 2,677.67, led by selling in the industrials, technology and financials sectors, which all fell by at least 1.7%. All 11 sectors finished trading in the red, underscoring a downdraft that was broad-based.

The Nasdaq Composite Index **COMP, -1.27%**, meanwhile, declined 92 points, or 1.3%, at 7,180.56.

All three benchmarks kicked off March trade with their worst daily decline in about three weeks, with the Nasdaq Composite breaking below its 50-day moving average at 7,173.41, a closely watched level by market technicians, which is used to determine short-term momentum in an asset.

#### Europe

Stocks across Europe ended with a third straight loss Thursday, falling amid a batch of lackluster corporate earnings reports. Investors also focused on Federal Reserve Chairman Jerome Powell, looking for further hints about U.S. interest-rate policy.

The Stoxx Europe 600 index **SXXP, -1.26%** slumped 1.3% to close at 374.86. On Wednesday, the pan-European benchmark fell 0.7%, and marked a 4% pullback for February.

Germany's DAX 30 index **DAX, -1.97%** tumbled 2% to 12,190.94, and France's CAC 40 **PX1, -1.09%** fell 1.1% to 5,262.56.

The U.K.'s FTSE 100 **UKX, -0.78%** lost 0.8% to end at 7,175.64, and Italy's FTSE MIB **I945, -0.70%** was down 0.7% at 22,448.38. Italy will hold a general election on Sunday.

European investors came into Thursday's session seeing that there was yet another turn lower on Wall Street in the previous session. Stocks globally have struggled since Tuesday, when Fed chief Powell told American lawmakers the U.S. economic outlook has strengthened since December. Investors saw that as a sign the Fed could raise interest rates four times this year, instead of three times as it has previously signaled.

#### Asia

Asia-Pacific stocks began March by extending losses logged at the end of February — though markets in China were an exception ahead of annual legislative meetings.

Japan's Nikkei **NIK, -1.56%**, which in February logged its biggest monthly drop since June 2016, was down 1.4% in afternoon action. Chinese stocks **SHCOMP, +0.44%** outperformed. Big caps there rebounded, with the CSI 300 finishing the first part of the trading day up 0.9%. Elsewhere, indexes in Taiwan **Y9999, -0.27%** and Singapore **STI, -0.12%** trimmed early losses and were recently down

<sup>1</sup> MarketWatch

about 0.4%. Meanwhile, Hong Kong's Hang Seng **HSI, +0.65%** ended the morning up 0.2%.

Thursday's early weakness in the region followed a second-straight late-session slide in the U.S., as investors weigh the likelihood of a faster pace of U.S. interest-rate rises and its likely effect on markets. The weakness also follows the worst monthly performance for most indexes in Asia-Pacific in two years.

### Port Moresby<sup>2</sup>

The local market closed flat yesterday with BSP and KSL closing at K9.55 and K2.40 a share respectively. BSPC Average finished at 995.30 points.

Equities news; City Pharmacy Limited (CPL) yesterday announced that it has successfully raised K48m of fresh capital to be injected into the company by the new and existing shareholders. The Group also advised that Mr. Maseh Patel will assume the role of Managing Director effective Thursday 1<sup>st</sup> March 2018. The current Managing Director, Joe Barberis will step down from his role and retire as a director of the company.

Mr. Patel will also step down as Chairman of CPL upon his appointment as Managing Director and the Current Non-Executive Director, Mr. John Dunlope will be appointed as Chairman, pending a permanent appointment later in the year.

Bank South Pacific (BSP) released its 2017 full year results which saw the company made a Net Profit After Tax of K757m, up by 17.65% from K643.5m in 2016.

Name	Bid Price	Offer Price	Ref Price	High	Low	Chge Price	Chge %	Daily Vol	Daily Val	Last	Trades
BSP	9.50		9.55	9.55	9.55	0		8454	80735.7	9.55	3
KSL	2.40		2.40	2.40	2.40	0		2662	6388.8	2.40	7

On the dual listed front, Newcrest **NCM+0.19%** changed course, adding almost 0.2% to close at A\$21.29 a share. Meanwhile, Oil Search **OSH-4.50%** dipped 4.5% at A\$7.21 per share.

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

#### Gold

Gold prices dropped Thursday to mark their lowest settlement of the year. The ICE U.S. Dollar Index pared much of its earlier climb, but held ground around its highest level in six weeks, continuing to pressure prices for dollar-denominated gold.

April gold lost \$12.70, or 1%, to settle at \$1,305.20 an ounce. That was the lowest finish since Dec. 28, according to FactSet data.

On Thursday, Federal Reserve Chairman Jerome Powell made cautionary remarks about inflation, leading the dollar to pare some of its gains, but the Fed chief on Tuesday had suggested a more aggressive monetary policy, which boosted the greenback.

#### Oil

Oil prices on Thursday settled at their lowest level in about two weeks, a day after data showed a weekly rise in U.S. crude supplies and production, along with an unexpected climb in gasoline stockpiles.

April West Texas Intermediate crude shed 65 cents, or 1.1%, settle at to \$60.99 a barrel on the New York Mercantile Exchange. The contract marked its lowest finish since Feb. 14, after losing roughly 4.8% for the month.

The global crude benchmark, May Brent fell 90 cents, or 1.4%, to \$63.83 a barrel on the ICE Futures Europe exchange, its lowest finish since Feb. 13. Lead-month Brent fell about 4.7% in February, its first monthly loss since June.

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

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