

Morning Market Summary

Index	Close	Chg	% Chg
DJIA	24,912.77	567.02	2.33
S&P500	2,695.14	46.20	1.74
Nasdaq	7,115.88	148.36	2.13
FTSE100	7,141.40	-193.58	-2.64
DAX	12,392.66	-294.83	-2.32
CAC40	5,161.81	-124.02	-2.35
Nikkei225	21,610.24	1071.84	-4.73
Hang Seng	30,595.42	1649.80	-5.12
Shanghai	3,370.65	-116.85	-3.35
All Ords	5,930.20	-198.20	-3.23
ASX200	5,833.30	-192.90	-3.20
BSPC Average	1,114.36	-21.08	-1.86

Commodities	Close	Chg	% Chg
Gold (USD/oz)	1,326.90	-9.60	-0.72
Silver (USD/oz)	16.59	-0.09	-0.52
Platinum (USD/t oz)	990.18	-0.59	-0.06
Palladium (USD/t oz)	1,012.83	-0.68	-0.07
Copper (USD/MT)	321.5	-0.60	-0.19
Oil (USD/bbl)	67.21	-0.41	-0.61
Cocoa (USD/MT)	2,065.00	-9.00	-0.43
Coffee (USD/lb)	122.85	3.05	2.55

PGK v	Buy	Sell	Mid
USD	0.317	0.302	0.310
AUD	0.393	0.378	0.385
EUR	0.254	0.239	0.247
JPY	34.170	32.670	33.420

Global Markets¹

U.S.

The U.S. stock market halted its death spiral to close higher Tuesday after a wild day of trading that saw the Dow ricocheting more than 1,000 points, underscoring a new regime of volatility on Wall Street.

The Dow Jones Industrial Average **DJIA, +2.33%** gained 567.02 points, or 2.3%, to 24,912.77, after falling 567 points at the open. The Dow's rally was its best daily percentage gain since January 2016. The S&P 500 index **SPX, +1.74%** rose 46.20 points, or 1.7%, to 2,695.14 and the Nasdaq Composite Index **COMP, +2.13%** climbed 148.36 points, or 2.1%, to 7,115.88.

The stock market's weakness had already begun last week, when data showing a faster-than-expected pickup in inflation sparked fears that the Federal Reserve could embark on a quicker route to interest-rate hikes.

Europe

European stock markets closed sharply lower and suffered a seventh straight decline on Tuesday, after a historic selloff in the U.S. the prior day sparked a global market rout.

The Stoxx Europe 600 index **SXXP, -2.41%** dropped 2.4% to close at 372.79, logging its biggest one-day percentage drop since June 2016. It also closed at its weakest level since August last year. Germany's DAX 30 index **DAX, -2.32%** slid 2.3% to reach 12,392.66, while France's CAC 40 index **PX1, -2.35%** lost 2.4% to hit 5,161.81. The U.K.'s FTSE 100 index **UKX, -2.64%** fell 2.6% to 7,141.40.

The broad-based losses in Europe came after a bloodbath on Wall Street on Monday, when the Dow Jones Industrial Average suffered its biggest one-day point drop ever and ended 4.6% lower for the day.

The selloff came as rising bond yields and hints that U.S. inflation is rising faster than expected fueled concerns the Federal Reserve could raise interest rates more quickly than currently anticipated.

Asia

Asian stock markets fell sharply Tuesday, building on the heavy selling in the U.S. a day earlier.

Japan's Nikkei Stock Average for a time was on pace for its biggest one-day point drop since 1990. Taiwan's Taiex **Y9999, -4.95%** slumped 4.9% to 10,404, the biggest fall in 6 1/2 years. Korea's Kospi **SEU, -1.54%** closed down 1.5% to 2,443.31, with heavyweight Samsung shedding 1% following the release of the company's de-facto leader from prison. The Hong Kong Hang Seng **HSI, -5.12%** dropped 4.5% to 30,802.51, while the Shanghai Composite Index **SHCOMP, -3.35%** closed down 3.4% to 3,370.65. Elsewhere, Australia's S&P ASX 200 index **XJO, -3.20%** finished down 3.2% to 5,833.30.

Some explanations for the heavy selling in recent days include the sharp start-of-year gains in bond yields, prospects of faster-than-expected interest-rate increases, particularly in the U.S., and some downbeat quarterly reports.

¹ MarketWatch

Port Moresby²

The local bourse was quite active Tuesday with trades going through for BSP, KSL and OSH. BSPC Average shed 21.08 points to finish at 1,114.36 points, weighed down by Oil Search **OSH-4.76%** fell K1.00, or 4.8% at K20.00 per share. All others remained flat the close.

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		137	1308.35	9.55	2
KSL	2.25		2.40	2.40	2.40	0		1884	4521.6	2.40	2
OSH	18.27		21.00	20.00	18.28	-1	-4.76	1792	35337.76	20.00	3

On the dual listed front, Newcrest Mining Ltd. **NCM-2.77%** reversed direction, shed 64 cents at A\$22.43 a share likewise Oil Search **OSH-5.72%** declined 5.7% at A\$7.42 per share.

Commodities³**Gold.**

Gold prices declined Tuesday, despite a multiday decline in the U.S. stock market that has spilled over to global markets.

February gold **GCG8, -0.89%** finished off \$7, or 0.5%, at \$1,329.50 an ounce.

Oil

Oil settled lower Tuesday, weighed down by the recent stock-market rout, as expectations for further gains in U.S. crude supplies and production dragged prices to multiweek lows.

March West Texas Intermediate crude **CLH8, -0.36%** fell 76 cents to end at \$63.39 a barrel on the New York Mercantile Exchange. That was the lowest finish since Jan. 19, according to FactSet data. Brent for April **LCOJ8, -0.61%** also gave up 76 cents, or 1.1%, to \$66.86 a barrel—a roughly five-week low on the ICE Futures Europe exchange.

² POMSoX, Company, BSP Capital

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