

Morning Market Summary

Index	Close	Chg	% Chg
DJIA	24,262.51	332.36	1.39
S&P500	2,663.42	33.69	1.28
Nasdaq	7,209.62	121.47	1.71
FTSE100	7,567.14	64.45	0.86
DAX	12,819.60	129.45	1.02
CAC40	5,516.05	14.39	0.26
Nikkei225	22,472.78	-35.25	-0.16
Hang Seng	29,926.50	386.87	-1.28
Shanghai	3,091.03	-9.83	-0.32
All Ords	6,155.40	-31.60	-0.51
ASX200	6,062.90	-35.40	-0.58
BSPC Average	918.86	-7.68	-0.83

Commodities	Close	Chg	% Chg
Gold (USD/oz)	1,315.70	1.00	0.08
Silver (USD/oz)	16.56	0.04	0.22
Platinum (USD/t oz)	913.05	1.31	0.14
Palladium (USD/t oz)	976.45	5.80	0.60
Copper (USD/MT)	308.55	0.00	0.00
Oil (USD/bbl)	74.97	0.10	0.13
Cocoa (USD/MT)	2,777.00	-64.00	-2.25
Coffee (USD/lb)	122.6	-1.75	-1.54

PGK v	Buy	Sell	Mid
USD	0.315	0.300	0.308
AUD	0.409	0.394	0.402
EUR	0.261	0.246	0.254
JPY	33.790	32.290	33.040
NZD	0.440	0.425	0.433

Global Markets¹

U.S

U.S. stocks logged sharp gains Friday, with major indexes shaking off an early slide as technology stocks—notably Apple Inc.—rallied, overshadowing uncertainty over tense trade talks between the U.S. and China and a weaker-than-expected rise in April nonfarm payrolls.

The Dow Jones Industrial Average **DJIA, +1.39%** rose 332.36 points, or 1.4%, to end at 24,262.51, recovering from an earlier drop of about 150 points. The blue-chip average logged its biggest daily climb since April 10, according to FactSet data. The S&P 500 index **SPX, +1.28%** rose 33.69 points, or 1.3%, to finish at 2,663.42. The Nasdaq Composite Index **COMP, +1.71%** rose 121.47 points, or 1.7%, to close at 7,209.62, pushing the gauge back into positive territory for the week.

Apple Inc. stock finished up 3.9%, boosting markets broadly after CNBC reported Berkshire Hathaway bought 75 million shares of the iPhone maker in the first quarter.

The U.S. created 164,000 new jobs in April, below the 188,000 that had been expected. Separately, the unemployment rate fell to 3.9% from 4.1%, the first time the jobless rate has dropped below 4% since the end of 2000.

Europe

European stocks finished firmly higher on Friday, rallying in afternoon trade after a solid U.S. jobs report sent the dollar soaring against the euro.

The Stoxx Europe 600 index **SXXP, +0.63%** picked up 0.6% to end at 387.03, logging a 0.6% gain on the week. France's CAC 40 **PX1, +0.26%** erased an earlier loss and closed 0.3% higher at 5,516.05. Germany's DAX 30 **DAX, +1.02%** rose 1% to 12,819.60, and the U.K.'s FTSE 100 **UKX, +0.86%** climbed 0.9% to 7,567.14.

An upbeat view on trade talks between the U.S. and China were seen as cooling tensions that have recently hurt markets world-wide, also helping lift stocks into the weekend.

Stocks across Europe also got an afternoon boost from U.S. jobs data, showing the unemployment rate in April dropped below 4% for the first time since 2000.

Asia

Equities in Asia ended broadly lower Friday, with financial stocks in the region logging sizable declines as investors assessed the rising interest-rate environment.

The Hang Seng Index **HSI, -1.28%**, which has fallen in six of the past nine trading days, dropped 1.3% and marked its sixth weekly drop in the past seven weeks. South Korea's Kospi **SEU, -1.04%** fell 1% because of weakness in financial stocks and a 2.1% drop by index heavyweight Samsung Electronics.

In Australia, credit-market concerns sent yield-sensitive utilities stocks down 1.3%, pushing the S&P/ASX 200 index **XJO, -0.58%** lower by 0.6%, ending a five-day winning streak.

¹ MarketWatch

Following muted moves on Wall Street overnight, market sentiment in Asia was broadly cautious as investors awaited the U.S. April employment report.

Port Moresby²

The local market closed quiet Friday with few trades going through for OSH. BSP Notes added 0.4% to close at K25,100 a share while Oil Search **OSH-2.11%** changed course, lost 40 toas to close at K18.60 a share. All the others remained flat at the closing bell.

Name	Bid Price	Offer Price	Ref Price	High	Low	Chge Price	Chge%	Daily Vol	Daily Val	Close Price	Last	Trades
BSPHA	25,000		25,000	25,100	25,100	100	0.4	12	301,200	25,100	25,100	1
OSH	18.6		19	18.6	18.6	-0.4	-2.11	110	2046	18.6	18.6	1

On the dual listed front; both Oil Search **OSH-0.38%** dipped almost 7.93 a share, meanwhile Newcrest Mining Limited **NCM+0.56%** climbed 12 cents to end the week at A\$21.55 a share, its highest close since March 8, 2018.

Commodities³

Gold

Gold prices settled with a modest gain on Friday, but tallied a third straight week of declines as investors showed a lukewarm reaction to the monthly U.S. jobs report.

June gold **GCM8, +0.06%** climbed by \$2, or 0.5%, to settle at \$1,312.70 an ounce. It was down roughly 0.7% for the week.

Oil

Oil futures settled on Friday at their highest level since late 2014, with worries over the possibility of tighter global crude supplies fed by concerns over Venezuelan production and a looming decision on Iran sanctions.

June West Texas Intermediate crude **CLM8, +0.13%** rose \$1.29, or 1.9%, to settle at \$69.72 a barrel on the New York Mercantile Exchange. Prices climbed roughly 2.4% for the week. International benchmark July Brent **LCON8, +0.15%** meanwhile, added \$1.25, or 1.7%, to \$74.87 a barrel on ICE Futures Europe.

² POMSoX, Company, BSP Capital

Disclaimer –

This Morning Market Summary 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.