

Morning Market Summary

Index	Close	Chg	% Chg
DJIA	24,801.36	-82.76	-0.33
S&P500	2,726.80	-1.32	-0.05
Nasdaq	7,396.65	24.64	0.33
FTSE100	7,157.84	11.09	0.16
DAX	12,245.36	131.49	1.09
CAC40	5,187.83	17.60	0.34
Nikkei225	21,252.72	-	-0.77
Hang Seng	30,196.92	-	-1.03
Shanghai	3,271.67	-17.97	-0.55
All Ords	6,005.40	-56.10	-0.93
ASX200	5,902.00	-60.40	-1.01
BSPC Average	988.61	0.00	0.00

Commodities	Close	Chg	% Chg
Gold (USD/oz)	1,325.79	0.22	0.02
Silver (USD/oz)	16.49	-0.29	-1.73
Platinum (USD/t oz)	954	1.41	0.15
Palladium (USD/t oz)	973.5	3.37	0.35
Copper (USD/MT)	314.85	-1.05	-0.33
Oil (USD/bbl)	64.59	-1.20	-2.32
Cocoa (USD/MT)	2,443.00	2.00	0.08
Coffee (USD/lb)	120.75	-0.50	-0.41

PGK v	Buy	Sell	Mid
USD	0.316	0.301	0.3085
AUD	0.3953	0.3803	0.3878
EUR	0.2527	0.2377	0.2452
JPY	32.97	31.47	32.22
NZD	0.4261	0.4111	0.4186

Global Markets¹

U.S

U.S. stock benchmarks closed mixed on Wednesday, paring the worst of its early losses, after Gary Cohn, the head of President Donald Trump's National Economic Council, resigned late Tuesday.

The Dow Jones Industrial Average or **DJIA, -0.33%** on Wednesday finished down about 83 points, or 0.3%, at 24,801, and at one point erased its year-to-date gains, with the average down by as much as 350 points in late-morning trade. Meanwhile, the S&P 500 **SPX, -0.05%** declined 1.32 points, or less than 0.1%, to 2,726. The Nasdaq Composite Index **COMP, +0.33%** added 25 points, or 0.3%, to 7,396.

All three benchmarks pared sharper declines from earlier in the session.

Europe

Stocks across Europe finished with gains Wednesday, though shares of metal producers were hit after the resignation of White House economic adviser Gary Cohn.

The Stoxx Europe 600 index **SXXP, +0.36%** rose 0.4% to end at 372.71, bouncing back from a morning loss and building on Tuesday's gain of 0.1%. Germany's DAX 30 index **DAX, +1.09%** jumped 1.1% to 12,245.36, and France's CAC 40 index **PX1, +0.34%** tacked on 0.3% to 5,187.83. The U.K.'s FTSE 100 index **UKX, +0.16%** rose 0.2% to end at 7,157.84.

Global equities declined but then pared losses as investors reacted to the news late Tuesday that Cohn is leaving his role as the head of President Donald Trump's National Economic Council. Cohn is seen as the driving force behind U.S. corporate tax cuts that were signed into law last year.

Asia

Asia-Pacific stocks fell Wednesday, with investors spooked by news that Gary Cohn would resign as President Donald Trump's top economic adviser after he lost a fight over tariffs.

Highlighting the back-and-forth in markets, Japan's Nikkei Stock Average **NIK, -0.77%** fell 0.8% after turning positive during the session. Commodities-related stocks, banks and auto makers sagged. The commodities-heavy S&P/ASX 200 in Australia **XJO, -1.01%** closed down 1% with oil futures **CLJ8, +0.26%** also under pressure.

Shanghai's Composite **SHCOMP, -0.55%** fell 0.6%. The market had been higher during the session, with a jump in banks on word of a looming cut in reserves needed to cover bad loans. In South Korea, the Kospi **SEU, -0.40%** fell 0.4% although shares in tech giant Samsung Electronics rebounded by 3.4%.

Safe-haven assets rose Wednesday on the uncertainty in U.S. policy, with the 10-year Treasury yield falling to 2.86% from 2.88% in late New York trading Tuesday. The yen was up 0.4% versus the U.S. dollar, euro and pound.

¹ MarketWatch

Port Moresby²

The local market was quiet yesterday with few trades going through for BSP at K9.55 a share while others remained steady at the closing bells.

Company news; Credit Corporation (PNG) Limited yesterday released its 2017 full year results with Net Profit After Tax of K73.6m from K98.9m in 2016. The drop was due to fall in the revaluation gains from equity investments.

Name	Bid Price	Offer Price	Open Price	Ref Price	High	Low	Chge Price	Chge %	Daily Vol	Daily Val	Last	Trades
BSP	9.55		9.55	9.55	9.55	9.55	0		500	4775	9.55	1

On the dual listed front, Oil Search **OSH-1.39%** changed course, fell almost 1.4% at A\$7.12 a share. Meanwhile Newcrest **NCM+1.80%** added 39 cents to finish Wednesday at A\$22.05 per share.

Commodities³

Gold

Gold prices settled lower Wednesday, giving back roughly half of what they gained a day earlier. Upbeat data on U.S. private-sector jobs helped the U.S. dollar reverse losses fueled by news that Gary Cohn, the top economic adviser to President Donald Trump, will leave his post.

April gold **GCJ8, -0.08%** was at \$1,326.10 an ounce in electronic trading. Prices had lost \$7.60, or 0.6%, to settle at \$1,327.60 an ounce after climbing 1.2% on Tuesday.

Oil

Oil prices dropped by more than 2% on Wednesday as concerns surrounding a possible trade war intensified and data revealed a fresh weekly record for domestic crude production.

April West Texas Intermediate crude lost \$1.45, or 2.3%, to settle at \$61.15 a barrel on the New York Mercantile Exchange.

May Brent crude **LCOK8, -1.84%** the global oil benchmark, fell \$1.45, or 2.2%, to \$64.34 a barrel on the ICE Futures Europe exchange

Oil prices had fallen late Tuesday after the API data, with losses then compounded by news of White House's chief economic adviser, Gary Cohn's resignation, which also triggered sharp losses for U.S. stock futures and weakness in the U.S. dollar. Oil has been broadly tracking moves in stock markets, which have been volatile since an early February selloff.

² POMSoX, Company, BSP Capital

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