

Morning Market Summary

Index	Close	Chg	% Chg
DJIA	24,601.27	410.37	1.70
S&P500	2,656.00	36.45	1.39
Nasdaq	6,981.96	107.47	1.56
FTSE100	7,177.06	84.63	1.19
DAX	12,282.77	175.29	1.45
CAC40	5,140.06	60.85	1.20
Nikkei225	21,382.62	0.00	0.00
Hang Seng	29,507.42	-47.79	-0.16
Shanghai	3,129.85	24.27	0.78
All Ords	5,919.70	-17.80	-0.30
ASX200	5,820.70	-17.30	-0.30
BSPC Average	1,077.86	-36.26	-0.03

Commodities	Close	Chg	% Chg
Gold (USD/oz)	1,325.10	9.40	0.71
Silver (USD/oz)	16.51	0.37	2.27
Platinum (USD/t oz)	971.11	0.31	0.03
Palladium (USD/t oz)	983.97	-1.18	-0.12
Copper (USD/MT)	308.7	5.35	1.76
Oil (USD/bbl)	62.66	-0.13	-0.21
Cocoa (USD/MT)	2,007.00	-53.00	-2.57
Coffee (USD/lb)	123.5	-0.30	-0.24

PGK v	Buy	Sell	Mid
USD	0.317	0.302	0.310
AUD	0.395	0.380	0.388
EUR	0.256	0.241	0.249
JPY	33.890	32.390	33.140
NZD	0.429	0.414	0.422

Global Markets¹

U.S.

U.S. stocks rose for a second straight session Monday as investors waded back into the market, hunting for bargains amid signs of stability after one of the worst weeks for equity benchmarks in two years.

The Dow Jones Industrial Average **DJIA, +1.70%** rose 410.37 points to 24,601.27, with 28 of the 30 components trading higher. The S&P 500 index **SPX, +1.39%** advanced 36.45 points to 2,656, while the Nasdaq Composite Index **COMP, +1.56%** climbed 107.47 points to 6,981.96.

The rebound in equities has gone global, with most major markets posting strong gains. In the U.S., energy stocks, which were among the biggest losers last week, were among the biggest winners, thanks to bargain hunters.

Investors also digested the newly released plan by the Trump administration to revamp the nation's infrastructure against the backdrop of mounting worries about accelerating inflation.

Europe

European stocks finished higher Monday, erasing part of their sizable monthly loss.

The Stoxx Europe 600 index **SXXP, +1.17%** climbed 1.2% to end at 372.93. Germany's DAX 30 index **DAX, +1.45%** put on 1.5% to close at 12,282.77, while France's CAC 40 **PX1, +1.20%** gained 1.2% to end at 5,140.06. The U.K.'s FTSE 100 **UKX, +1.19%** rose 1.2% to finish at 7,177.06.

European stocks have slumped this month as part of a wider global market rout. Strategists have pinned the drop in part on the need for a healthy correction after a runup, as well as on rising bond yields amid signs of inflation, with the higher yields luring money out of equities.

Asia

Asian stocks began the week on a calm note after a late rally Friday on Wall Street and the worst week in years for many global stock benchmarks.

Markets in China **SHCOMP, +0.78%**, South Korea **SEU, +0.91%** and Taiwan **Y9999, +0.48%** were all at least 0.5% higher. In Australia **XJO, -0.30%**, stocks were lower. Energy stocks weakened 0.9% after slumping 9.8% last week, as oil prices skidded to their lowest 2018 levels late last week.

Elsewhere, Singapore's stock benchmark **STI, +0.23%** was barely in positive territory as Singapore Exchange **S68, -7.35%** slumped 7% to a one-year low. India's three main stock exchanges moved to stop licensing market data for offshore derivatives products linked to Indian stock indexes.

Markets in Tokyo were shut for a holiday yesterday. Trading will be impacted this week by the coming Lunar New Year holiday and Taiwan will be the first market to go on break starting today.

¹ MarketWatch

Port Moresby²

BSPC Averaged closed lower Monday at 1,077.86 points- weighed down by Oil Search **OSH-8.6%** giving away K1.72, or 8.6% to close at K18.28 per share. All others remained steady at the closing bells.

Name	Bid Price	Offer Price	Ref Price	High	Low	Chge Price	Chge %	Daily Vol	Daily Value	Last	Trades
OSH	18.28	19.50	20.00	18.28	18.28	-1.72	-8.6	442	8,079.76	18.28	1

On the dual listed front, Newcrest **NCM-0.54%** changed course, sank 0.54% to close at A\$21.94 per share while Oil Search closed flat at A\$7.38 a share.

Commodities³

Gold.

Gold futures finished higher on Monday, taking their cue from a weakening U.S. dollar to recoup roughly half of what they lost last week.

April gold **GCJ8, +0.71%** rose \$10.70, or 0.8%, to settle at \$1,326.40 an ounce, logging the biggest one-day dollar and percentage gain since Jan. 24, according to FactSet data.

Gold found support as the dollar, measured by the ICE U.S. Dollar Index which gauges the greenback against a half-dozen currencies, edged down by 0.3%, coming off its best weekly rise since December 2016.

Precious metals, which are often pegged to dollars, tend to rise when the buck weakens because a falling dollar can make buying those assets cheaper for those using weaker monetary units.

Oil

Oil edged up Monday, tracking gains in the U.S. stock market after a drop last week, but prices for the U.S. benchmark still settled near the session's lows.

March WTI **CLH8, +0.30%** rose 9 cents, or nearly 0.2%, to settle at \$59.29 a barrel on the New York Mercantile Exchange. Meanwhile, April Brent crude **LCOJ8, -0.25%** the global oil benchmark, reversed course to lose 20 cents, or 0.3%, to end at \$62.59 a barrel on London's ICE Futures exchange. It fell more than 8% last week.

In a monthly report Monday, the Energy Information Administration said it expects to see a further rise in domestic shale-oil production next month.

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.