

## Morning Market Summary

Index	Close	Chg	% Chg
DJIA	24,786.63	213.59	0.87
S&P500	2,706.39	28.55	1.04
Nasdaq	7,281.10	124.82	1.74
FTSE100	7,211.74	13.54	0.19
DAX	12,489.05	97.64	0.79
CAC40	5,334.14	21.18	0.40
Nikkei225	21,847.59	12.06	0.06
Hang Seng	30,062.75	252.84	-0.83
Shanghai	3,066.80	-43.85	-1.41
All Ords	5,934.30	1.30	0.02
ASX200	5,841.50	0.20	0.00
BSPC Average	916.85	0.41	0.05

Commodities	Close	Chg	% Chg
Gold (USD/oz)	1,349.60	0.10	0.01
Silver (USD/oz)	16.77	-0.01	-0.07
Platinum (USD/t oz)	936.74	-0.28	-0.03
Palladium (USD/t oz)	1014.39	0.19	0.02
Copper (USD/MT)	305.5	0.55	0.18
Oil (USD/bbl)	71.58	0.16	0.22
Cocoa (USD/MT)	2,704.00	0.00	0.00
Coffee (USD/lb)	115.85	-0.70	-0.60

PGK v	Buy	Sell	Mid
USD	0.315	0.300	0.308
AUD	0.389	0.374	0.381
EUR	0.253	0.238	0.245
JPY	33.160	31.650	32.405
NZD	0.421	0.406	0.414

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

#### U.S

U.S. stocks rallied on Tuesday, with major indexes closing at the highest levels in about a month as the latest round of corporate earnings supported the thesis that valuations are supported by economic activity.

The Dow Jones Industrial Average **DJIA, +0.87%** rose 213.59 points, or 0.9%, to 24,786.63. The blue-chip gauge closed at its highest level since March 16 and ended in positive territory for the year for the first time since March 20.

The S&P 500 index **SPX, +1.07%** added 28.55 points, or 1.1%, to 2,706.39. The Nasdaq Composite Index **COMP, +1.74%** gained 124.81 points, or 1.7%, to 7,281.10. Both the S&P and the Nasdaq closed at their highest level since March 21.

An upbeat attitude toward first-quarter earnings remained a driving factor for stocks. S&P 500-listed companies are expected to see earnings growth of 17.3% for the period, the fastest rate since 2011, although much of that can be attributed to the recently passed tax bill.

#### Europe

European stocks logged the best close in about seven weeks, taking the lead from an upbeat session the prior day in the U.S., as attention shifted from geopolitical concerns to the earnings season.

The Stoxx Europe 600 index **SXXP, +0.80%** rose 0.8% to 380.77, recovering from a 0.4% loss on Monday, which came as traders digested a U.S.-led missile attack on Syria over the weekend. Germany's DAX 30 index **DAX, +1.57%** surged 1.6% to 12,585.57 on Tuesday. The closing level marked the German index's best since Feb. 7. Meanwhile, France's CAC 40 index **PX1, +0.76%** added 0.8% to 5,353.54, representing its highest close since Feb. 2.

Stocks in Europe took a cue from the U.S., where equity markets produced sizable gains on Monday and looked set for another upbeat session on Tuesday. Those gains came as traders put worries over Syria-driven U.S.-Russia tensions on the back burner, and focused instead on earnings season. First-quarter financial results are expected to paint an upbeat picture for corporates in the U.S. and Europe.

#### Asia

Asian stock markets struggled for direction Tuesday, though beaten-up equities in Hong Kong and China got a lift from news of better-than-expected economic growth in the mainland.

Hong Kong's Hang Seng Index **HSI, -0.83%**, which fell more than 0.8%, briefly went into the black for the day after the data was released before that move faded. The Shanghai Composite **SHCOMP, -1.41%** momentarily turned higher as well, but it closed down 1.4%. Both indexes entered Tuesday's trading on three-day losing streaks, lagging other stock markets in Asia. Property and financial stocks have been pressure points amid worries about interest rates.

The Taiex **Y9999, -1.32%** fell almost 1% amid a 1.6% slide in index heavyweight Taiwan Semiconductor. Japan's Nikkei **NIK, +0.06%** was about flat. The S&P 500 **SPX, +1.07%** rose 0.8% on Monday amid upbeat first-quarter reports, and futures were recently up 0.1%.

<sup>1</sup> MarketWatch

Broadly, investor worries around trade and the Middle East are in the rear view mirror. “Both easing geopolitical tensions and expectations of upbeat corporate results could strengthen the bearish momentum,” said Klaus Baader, global chief economist at Société Générale.

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

The local bourse finished in positive territory with BSP closed at all-time high Tuesday. During the day the stock swung between a low of K9.70 to a high of K9.74 and closed at K9.73 for the first time. Small quantity of OSH shares went through at K18.50 a share while the rest closed unchanged.

Name	Bid Price	Offer Price	Ref Price	High	Low	Chge Price	Chge %	Daily Vol	Daily Val	Close Price	Last	Trades
BSP	9.73		9.66	9.74	9.70	0.07	0.72	11,374.00	110,360.39	9.73	9.73	10
OSH	18.50	19.00	18.50	18.51	18.50	0	0	523.00	9,677.66	18.50	18.50	6

Economic news; according to PNG Industry news, Papua New Guinea's long-term sovereign credit rating has been downgraded from 'B+' to 'B stable' by S and P Global Ratings, but the analytics firm added that the outlook is positive thanks to expected LNG expansions.

On the dual listed front; Oil Search **OSH-1.95%** changed course fell almost 2% to close at A\$7.51. Meanwhile, Newcrest Mining **NCM+0.25%** jumped 15 cents to close at A\$20.13 a share.

## Commodities<sup>3</sup>

### Gold

Gold prices settled modestly lower on Tuesday, following gains in the last two sessions, as stocks climbed on the back of upbeat earnings and the dollar drifted a bit higher, with news on the geopolitical front quiet for now.

June gold **GCM8, +0.01%** eased back by \$1.20, or just under 0.1%, to settle at \$1,349.50 an ounce, giving back about half of Monday's 0.2% gain. Gold tallied a rise of roughly 0.8% last week, after ending Wednesday at the highest finish since late January.

### Oil

Oil futures saw muted action in Tuesday, finding support from political jitters to tilt higher by the finish, ahead of the weekly data on U.S. petroleum supplies.

May West Texas Intermediate crude **CLK8, +0.11%** edged up by 30 cents, or 0.5%, to settle at \$66.52 a barrel on the New York Mercantile Exchange. June Brent **LCOM8, +0.39%** the global crude benchmark, ticked up by 16 cents, or 0.2%, to \$71.58 a barrel on ICE Futures Europe.

More broadly, sanctions against Russia, imposed by the U.S., over a week ago, along with the Syrian conflict, have been delivering a jolt to prices of energy and metals futures because Moscow is a large producer of crude and commodities including palladium, aluminum and nickel.

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

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