

Morning Market Summary

Index	Close	Chg	% Chg
DJIA	24,610.91	-335.60	-1.35
S&P500	2,712.92	-39.09	-1.42
Nasdaq	7,344.24	-137.75	-1.84
FTSE100	7,042.93	-121.21	-1.69
DAX	12,217.02	-172.56	-1.39
CAC40	5,222.84	-59.91	-1.13
Nikkei225	21,480.90	-195.61	-0.90
Hang Seng	31,513.76	11.79	0.04
Shanghai	3,279.25	9.37	0.29
All Ords	6,064.70	9.80	0.16
ASX200	5,959.40	10.00	0.17
BSPC Average	985.76	-0.13	-0.01

Commodities	Close	Chg	% Chg
Gold (USD/oz)	1,316.80	-1.00	-0.08
Silver (USD/oz)	16.31	-0.01	-0.09
Platinum (USD/t oz)	953.6	-0.30	-0.03
Palladium (USD/t oz)	990.65	1.30	0.13
Copper (USD/MT)	307.6	-0.60	-0.19
Oil (USD/bbl)	65.12	-0.20	-0.30
Cocoa (USD/MT)	2,445.00	-77.00	-3.05
Coffee (USD/lb)	119.35	1.30	1.10

PGK v	Buy	Sell	Mid
USD	0.315	0.300	0.308
AUD	0.400	0.385	0.392
EUR	0.253	0.238	0.246
JPY	32.860	31.360	32.110
NZD	0.427	0.412	0.419

Global Markets¹

U.S

U.S. stocks finished sharply lower Monday, with the S&P 500 and the Nasdaq logging their worst days since Feb. 8, as concerns about Facebook Inc.'s management of user data sparked a selloff in technology shares.

The Dow Jones Industrial Average **DJIA, -1.35%** fell 335.60 points, or 1.4%, to 24,610.91 with all components, except Boeing Co. finishing in the red. The S&P 500 index **SPX, -1.42%** dropped 39.09 points, or 1.4%, to 2,712.92, weighed down by a 2.1% decline in the technology sector, the worst performer among the broad-market benchmark's 11 sectors. The technology-laden Nasdaq Composite Index **COMP, -1.84%** lost 137.74 points, or 1.8%, to 7,344.24.

The Dow has turned negative for the year, off 0.4%, while the S&P is up 1.5% and the Nasdaq has advanced 6.4%

Facebook's worst drop in nearly four years follows a public outcry over its management of third-party access to users' information, and weighed on other social-media stocks and the technology sector, which is the best-performing industry this year.

The Federal Reserve's coming rate decision has created some uneasiness, as investors are expecting the central bank to adopt a more aggressive path to normalizing monetary policy and lifting borrowing costs.

Europe

European stocks finished down sharply Monday, extending last week's pullback, as analysts attributed the retreat in part to persistent worries about a global trade war.

The Stoxx Europe 600 index **SXXP, -1.07%** fell 1.1% to end at 373.68. The pan-European equity gauge gave up 0.8% last week, having erased part of its weekly loss by gaining modestly on Thursday and Friday.

The Stoxx 600 is down 1.6% in March and lower by 4% so far in 2018. Germany's DAX 30 **DAX, -1.39%** shed 1.4% to finish at 12,217.02, and France's CAC 40 index **PX1, -1.13%** lost 1.1% to close at 5,222.84. The U.K.'s FTSE 100 index **UKX, -1.69%** dropped 1.7% to end at 7,042.93.

Investors have been worrying this month about a potential global trade war, and central banks have the attention of markets as well, with a Fed decision on Wednesday. The trade concerns come as the Trump administration takes a hawkish stance on U.S. trade with China and moves ahead with tariffs on foreign steel and aluminum.

The U.S. Federal Reserve's upcoming policy decision also was viewed as helping to peel away investors from equities worldwide, as was Monday's selloff on Wall Street.

Asia

Asia-Pacific stocks largely rebounded from early declines, but Japanese stocks lagged behind on fresh political concerns.

The Nikkei Stock Average **NIK, -0.90%** closed down 0.9% as the Japanese yen rose 0.25%. The Tokyo market tends to suffer when the

¹ MarketWatch

yen is strong. Prime Minister Shinzo Abe is facing mounting pressure over a land-sale scandal that has been hanging over Japanese markets and the government for a year.

Indexes in China **SHCOMP, +0.29%**, Hong Kong **HSI, +0.04%** and Taiwan **Y9999, +0.17%** turned higher by late morning and finished strong, after China appointed veteran central banker Yi Gang as the new governor of the People's Bank of China, in a sign of policy continuity. In Australia's energy sector rose 1.7%, that helped the S&P/ASX 200 **XJO, +0.17%** rise 0.2%.

Trading volume was low amid investor caution ahead of the Federal Open Market Committee's latest policy statement and economic projections due Wednesday, said Michael McCarthy, chief market strategist at CMC Markets.

Port Moresby²

The local closed mixed Monday. BSPC Average finished lower at 985.76 points with Oil Search OSH-0.05% dipped almost 0.1% at K18.50 a share while Bank South Pacific BSP+0.10% added a toea to finished at K9.56 a share.

13 BSP Notes changed hands at K25,000 a note, down from K25,500 from the previous close.

Name	Bid Price	Offer Price	Ref Price	High	Low	Chge Price	Chge %	Daily Vol	Daily Val	Last	Trades
BSP	9.56		9.55	9.56	9.56	0.01	0.1	1792	17131.52	9.56	5
BSPHA			25500.00	25000.00	25000.00	-500	-1.96	13	325000	25000	1
OSH	18.50	19.00	18.51	18.51	18.50	-0.01	-0.05	500	9252.56	18.5	2

Commodities³

Gold

Gold prices finished higher on Monday, erasing their losses from Friday. Sharp declines in benchmark U.S. stock indexes and a weaker dollar boosted investment demand for the precious metal, even as the U.S. Federal Reserve is expected to announce an interest-rate hike on Wednesday.

April gold **GCJ8, -0.08%** fell \$5.50, or 0.4%, to settle at \$1,317.80 an ounce.

Higher interest rates can reduce the appeal of nonyielding bullion, but gold holders are also watching to make sure the Fed stays ahead of the curve in staving off inflation, against which gold typically acts as a hedge.

Oil

Oil ended lower Monday, with U.S. prices tracking steep losses in the stock market and giving back nearly all of last week's gains.

April West Texas Intermediate crude fell by 28 cents to settle at \$62.06 a barrel on the NYME.

May Brent crude **LCOK8, -0.17%** the global benchmark, fell 16 cents to \$66.05 a barrel on ICE Futures Europe.

Underpinning prices are tensions between Saudi Arabia and Iran, which are seen potentially disrupting global supplies. The Saudi crown prince visits the U.S. this week, which could provide plenty of headlines, as the Trump administration has called for a new look at the Iran nuclear pact.

² POMSoX, Company, BSP Capital

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