

Morning Market Summary

| Index | Close | Chg | % Chg |
|--------------|-----------|--------|-------|
| DJIA | 24,682.31 | -44.96 | -0.18 |
| S&P500 | 2,711.93 | -5.01 | -0.18 |
| Nasdaq | 7,345.29 | -19.02 | -0.26 |
| FTSE100 | 7,061.27 | 18.34 | 0.26 |
| DAX | 12,307.33 | 90.31 | 0.74 |
| CAC40 | 5,252.43 | 29.59 | 0.57 |
| Nikkei225 | 21,380.97 | -99.93 | -0.47 |
| Hang Seng | 31,414.52 | -135.4 | -0.43 |
| Shanghai | 3,280.95 | -9.69 | -0.29 |
| All Ords | 6,053.10 | 12.3 | 0.2 |
| ASX200 | 5,950.30 | 13.9 | 0.23 |
| BSPC Average | 985.76 | 0.06 | 0.01 |

| Commodities | Close | Chg | % Chg |
|----------------------|----------|-------|-------|
| Gold (USD/oz) | 1,332.10 | 10.60 | 0.80 |
| Silver (USD/oz) | 16.57 | 0.15 | 0.89 |
| Platinum (USD/t oz) | 956.93 | -0.85 | -0.09 |
| Palladium (USD/t oz) | 990.67 | -0.01 | 0.00 |
| Copper (USD/MT) | 307.7 | 1.85 | 0.60 |
| Oil (USD/bbl) | 69.47 | 2.05 | 3.04 |
| Cocoa (USD/MT) | 2,524.00 | 44.00 | 1.77 |
| Coffee (USD/lb) | 118.85 | -0.10 | -0.08 |

| PGK v | Buy | Sell | Mid |
|-------|--------|--------|--------|
| USD | 0.315 | 0.300 | 0.308 |
| AUD | 0.397 | 0.382 | 0.389 |
| EUR | 0.253 | 0.238 | 0.246 |
| JPY | 32.840 | 31.350 | 32.095 |
| NZD | 0.428 | 0.413 | 0.420 |

Global Markets¹

U.S

U.S. stock-market indexes ended a turbulent session slightly lower on Wednesday after the Federal Reserve delivered its sixth interest-rate increase since the end of 2015 and signaled it still expects to deliver two more before the end of the year.

The S&P 500 **SPX, -0.18%** fell 5.01 points, or 0.2%, to 2,711, with eight of its 11 main sectors posting declines. The Dow Jones Industrial Average **DJIA, -0.18%** with its session high was up more than 250 points, ended down 44.96 points, or 0.2%, at 24,682.31. The Nasdaq Composite Index **COMP, -0.26%** declined 19.02 points, or 0.3%, to 7,345.29. Small-cap stocks bucked the trend, ending higher. The Russell 2000 index **RUT, +0.57%** rose 8.9 points, or 0.6%, to 1,579.30.

The central bank also upped its forecast for the number of rate increases it expects to deliver in 2019. Stocks saw whipsaw price action, swinging between gains and losses following the policy announcement and during Powell's news conference before ending the session in negative territory.

Europe

European stocks ended modestly lower Wednesday, as investors prepared to hear that the Federal Reserve likely has decided to continue raising interest rates.

The Stoxx Europe 600 index **SXXP, -0.16%** fell 0.2% to end at 374.96, led by consumer services and financial shares. On Tuesday, the index rose 0.5%. France's CAC 40 index **PX1, -0.24%** gave up 0.2% to 5,239.74, and Germany's DAX 30 **DAX, +0.01%** sloughed off losses to edge up 1.8 points to 12,309.15. The U.K.'s FTSE 100 index **UKX, -0.32%** shed 0.3% at 7,038.97.

The widely anticipated Fed policy decision for March is on deck for global markets, and investors have priced in expectations that it will raise its benchmark rate by a quarter-percentage point. Investors are watching for hints the U.S. central bank may hike rates four times this year, compared with three that have been expected.

Asia

Asian equities finished mostly lower Wednesday, where early gains softened amid muted trading volumes, partly because of a Japanese public holiday.

Hong Kong's Hang Seng Index **HSI, -0.43%** reversed its morning climb and closed down by 0.4%. China's Shanghai Composite Index **SHCOMP, -0.29%** lost 0.3% and Shenzhen's tech-heavy composite index **399100, -0.71%** fell 0.7%. In New Zealand, the NZX 50 index **NZ50GR, +0.20%** closed up 1.4%, notching its fifth record finish of the past week and a half. Australia, the country's stock benchmark **XJO, +0.23%** closed just 0.2% higher due to weakness in health-care and real-estate stocks. Indexes in Indonesia and India **1, +0.42%** rose by 1.1% and 0.4%, respectively.

Key in the Fed releases Wednesday will be the number of interest-rate increases policy makers predict for 2018. In December, expectations were for three increases, which would match the number in 2017. But some analysts have raised the prospect of four rate rises this year as U.S. economic growth has picked up and inflation could do the same.

¹ MarketWatch

Port Moresby²

BSPC Average closed Wednesday in positive territory at 985.76 points. Meanwhile, 46,611 BSP shares changed hands at K9.56 a share while the rest closed 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 |
|------|-----------|-------------|-----------|------|------|------------|--------|-----------|------------|-------------|------|--------|
| BSP | 9.55 | | 9.55 | 9.56 | 9.55 | 0.01 | 0.1 | 46,611.00 | 445,535.05 | 9.56 | 9.56 | 6 |

On the dual listed front; Oil Search Limited **OSH+1.12%** gained 8 cents to close at A\$7.20 a share while Newcrest Mining Limited **NCM-0.15%** shed almost 0.2% at A\$19.39 per share.

Commodities³

Gold

Gold futures settled sharply higher on Wednesday, then averaged before edging a bit higher in electronic trading as the U.S. dollar held onto earlier declines in the wake of the Federal Reserve's decision to raise the fed funds rate to a range of 1.5% to 1.75%. The central bank also indicated that it's on track to boost rates three times this year.

Following the news, which came after gold futures settled, April gold was at \$1,323.30 an ounce in electronic trading. It had finished the session at \$1,321.50, up \$9.60, or 0.7%.

Oil

Oil futures climbed Wednesday to end at their highest level in nearly seven weeks, as a surprise weekly decline in U.S. crude inventories added further support to prices, which had already been bolstered by renewed geopolitical risk to global output.

May West Texas Intermediate crude **CLK8, +0.46%** jumped \$1.63, or 2.6%, to settle at \$65.17 a barrel on the New York Mercantile Exchange.

May Brent crude **LCOK8, +3.56%** gained \$2.05, or 3%, to \$69.47 a barrel on ICE Futures Europe.

Prices had posted a sharp return a day earlier as Saudi Crown Prince Mohammed bin Salman's meeting with President Donald Trump in Washington raised the specter of a harder U.S. line against Iran and amid continuing concerns over declines in Venezuelan production.

² POMSoX, Company, BSP Capital

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