

## Morning Market Summary

Index	Close	Chg	% Chg
DJIA	25,309.99	347.51	1.39
S&P500	2,747.30	43.34	1.60
Nasdaq	7,337.39	127.31	1.77
FTSE100	7,244.41	-7.98	-0.11
DAX	12483.79	21.88	0.18
CAC40	5,317.37	8.14	0.15
Nikkei225	21,892.78	156.34	0.72
Hang Seng	31,267.17	301.49	0.97
Shanghai	3,289.02	20.47	0.63
All Ords	6,105.20	47.50	0.78
ASX200	5,954.70	11.00	0.19
BSPC Average	995	-0.04	0.00

  

Commodities	Close	Chg	% Chg
Gold (USD/oz)	1,330.00	-2.40	-0.18
Silver (USD/oz)	16.55	-0.09	-0.53
Platinum (USD/t oz)	996.75	-0.62	-0.06
Palladium (USD/t oz)	1,048.74	8.49	0.82
Copper (USD/MT)	323.3	-2.85	-0.87
Oil (USD/bbl)	67.31	0.92	1.39
Cocoa (USD/MT)	2,194.00	48.00	2.24
Coffee (USD/lb)	121	0.10	0.08

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

#### U.S.

The U.S. stocks jolted higher in the final hour of trading on Friday, erasing weekly losses as persistent hand-wringing about rising bond yields and the re-emergence of long-dormant inflation receded on Wall Street.

The Dow Jones Industrial Average **DJIA, +1.39%** rose 347.51 points, to 25,309.99, benefiting from sharp gains in components Goldman Sachs Group Inc., underlining rising demand for bank stocks which are likely to profit as benchmark yields march higher. The S&P 500 index **SPX, +1.60%** added 43.34 points to 2,747, buttressed by broad sector gains and highlighted by advances of more than 2% in the energy and technology sectors. The tech-laden Nasdaq Composite Index **COMP, +1.77%** meanwhile, surged 127.30 points to end at 7,337.39, snapping a four-session skid, and putting the index just 2.2% shy of its Jan. 26 peak at 7,505.77.

For the week, the Dow climbed 0.4%, the S&P 500 logged a weekly climb of 0.6%, while the Nasdaq Composite notched a return of 1.4% over the period, outstripping its equity benchmark peers.

A report from the Federal Reserve, a precursor to Federal Reserve Chairman Jerome Powell's comments in front of Congress next week, offered few signs that the central bank would adopt a more aggressive monetary-policy tacked.

#### Europe

European stocks ended a bouncy session slightly higher on Friday, tracking gains for U.S. stocks as traders waded through a stream of corporate updates.

The Stoxx Europe 600 index **SXXP, +0.22%** ended 0.2% higher at 381.16. That helped swing the pan-European benchmark into positive territory for the week, ending with a 0.1% weekly gain. France's CAC 40 **PX1, +0.15%** closed up 0.2% at 5,317.37, while Germany's DAX 30 index **DAX, +0.18%** rose 0.2% to 12,483.79. Underperforming the major European indexes, the U.K.'s FTSE 100 **UKX, -0.11%** dropped 0.1% to 7,244.41.

European equities this week have largely followed moves on Wall Street. Recent global rout in stocks stemmed largely from concerns that a quickening pace of U.S. inflation could prompt the Fed to raise interest rates more than anticipated this year.

In its latest report to Congress, the Federal Reserve gave no signs it was planning to hike rates faster than currently expected, reflecting uncertainty among senior officials about how fast inflation will rise this year.

#### Asia

Asian equities on Friday continued to recover from midweek losses, extending gains into a second straight week.

Singapore's Straits Times Index **STI, +1.28%** rose 1.3%, and Korea's Kospi **SEU, +1.54%** closed up 1.5%, the best day since Oct. 10. Taiwan's Taiex **Y9999, +1.24%** finished up 1.2%. Hong Kong's Hang Seng Index **HSI, +0.97%** rose 1%, a gauge of Chinese companies with

<sup>1</sup> MarketWatch

listings in the city climbed 2% and Australia's S&P/ASX 200 **XJO, +0.09%** ended 0.8% higher to cap its best week since October. China's big-cap CSI 300 advanced 0.5% after the market's 2% jump Thursday. But the startup-heavy ChiNext index in Shenzhen fell 0.5%.

The rebound has reversed much of the declines seen during a wrenching selloff early this month, which were stoked by interest-rate worries. All major benchmarks in Asia remain lower for February, though indexes in Singapore and Australia are closest to break-even.

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

The local market was quiet Friday with BSPC Average closed flat at 995.0 points. 13 BSP Notes changed hands at K25,000 a note while few CCP shares went through at K1.60 a share.

Name	Bid Price	Offer Price	Ref Price	High	Low	Chge Price	Chge %	Daily Vol	Daily Val	Last
BSPHA		26000	25000	25000	25000	0		13	325000	25000
CCP		1.60	1.60	1.60	1.60	0		1,046	1673.6	1.60

On the dual listed front, both Newcrest and Oil Search edged higher Friday closing at A\$22.12 and A\$7.56 a share respectively.

## Commodities<sup>3</sup>

### Gold

Gold settled lower Friday, logging its worst weekly decline so far this year as the U.S. dollar bounced back from its earlier weakness.

April gold **GCJ8, -0.17%** fell \$2.40, or 0.2%, to settle at \$1,330.30 an ounce, falling 1.7% for the week.

Although gold finished out the week in negative territory, the metal managed to post a mild recovery in the wake of a Fed minutes release on Wednesday. In it, central bankers said they expect inflation to tick higher. Higher inflation can be supportive for gold because the metal is often viewed as a hedge against rising prices.

### Oil

Oil held on to gains Friday after data showed producers added one additional rig this week, leaving crude to notch its second consecutive weekly gain as it continues to claw back ground lost in a selloff earlier this month.

West Texas Intermediate crude oil for April delivery **CLJ8, +0.03%** on the New York Mercantile Exchange—the U.S. benchmark—rose 78 cents, or 1.2%, to settle at \$63.55 a barrel. For the week, it rose 3.3%. That leaves the contract around 1.8% lower month-to-date, however. The global benchmark—Brent crude **LCOJ8, -0.03%**—rose 92 cents, or 1.4%, to close at \$67.31 a barrel, for a weekly gain of 3.8%. Oil maintained gains after oil-field services firm Baker Hughes said the number of U.S. oil rigs rose by 1 to 799 this week.

Concerns about ramping U.S. production were offset by data on Thursday that showed an unexpected drop in crude inventories last week. The Energy Information Administration said crude-oil stocks fell by 1.616 million barrels in the week ended Feb. 16. Analysts surveyed by The Wall Street Journal had forecast a 1.9 million barrel rise.

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

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