

## Morning Market Summary

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

Index	Close	Chg	% Chg
DJIA	24,083.83	59.70	0.25
S&P500	2,639.40	4.84	0.18
Nasdaq	7,003.74	-3.61	-0.05
FTSE100	7,379.32	-46.08	-0.62
DAX	12,422.30	-128.52	-1.02
CAC40	5,413.30	-30.86	-0.57
Nikkei225	22,215.32	-62.80	-0.28
Hang Seng	30,328.15	-308.09	-1.01
Shanghai	3,117.97	-10.95	-0.35
All Ords	6,009.40	0.00	0.00
ASX200	5,921.60	0.00	0.00
BSPC Average	926.30	0.00	0.00

Commodities	Close	Chg	% Chg
Gold (USD/oz)	1,323.50	0.70	0.05
Silver (USD/oz)	16.61	0.03	0.20
Platinum (USD/t oz)	911.3	0.20	0.02
Palladium (USD/t oz)	977.22	-1.57	-0.16
Copper (USD/MT)	315.7	-0.70	-0.22
Oil (USD/bbl)	74	0.14	0.19
Cocoa (USD/MT)	2,836.00	21.00	0.75
Coffee (USD/lb)	118.8	-1.65	-1.37

PGK v	Buy	Sell	Mid
USD	0.315	0.300	0.308
AUD	0.407	0.392	0.400
EUR	0.257	0.242	0.249
JPY	33.900	32.400	33.150
NZD	0.437	0.422	0.430

### U.S

U.S. stocks showed signs of recovering in a volatile session on Wednesday, with major indexes paring their morning losses as strong earnings seemed to overshadow the impact of rising bond yields.

The Dow Jones Industrial Average **DJIA, +0.25%** rose less than 0.1% while the S&P 500 **SPX, +0.18%** was off 0.1% and the Nasdaq Composite Index **COMP, -0.05%** was down less than 0.1%. All three had been solidly lower in early trading, with the S&P 500 nearly falling below a key technical level. One of the biggest boosts to the market came from Boeing Co. which rose 3.8% in the wake of stronger-than-expected results. Also supporting stocks was Apple Inc. which rose 1.1%.

Stocks are coming off a sharp decline in the previous session that was driven in part by the U.S. 10-year Treasury note's yield crossing 3%, a psychologically important level that raised concerns about corporate borrowing costs going forward.

### Europe

European stocks tumbled as traders globally fretted over a rise in U.S. borrowing costs. U.S. bond yields have been rising on expectations that inflationary pressures could prompt the Federal Reserve to ramp up the pace of rate hikes, which would increase borrowing costs for companies and consumers.

Germany's DAX 30 index **DAX, -1.02%** was the worst performing among the major national indexes. It fell 1% to close at 12,422.30, suffering its biggest daily loss in a month. France's CAC 40 index **PX1, -0.57%** declined 0.6% to 5,413.30, while the U.K.'s FTSE 100 **UKX, -0.62%** fell 0.6% to 7,379.32, breaking a six-session winning streak.

The broader Stoxx Europe 600 index **SXXP, -0.77%** sank 0.8% to 380.18, pulling further away from its highest levels since early February logged earlier in the week.

European bond yields have also been creeping higher. Higher yields can weigh on stocks as bonds start to offer better returns than equities and raise borrowing costs.

### Asia

Asia-Pacific stocks were broadly lower Wednesday following sizable declines on Wall Street as the yield on the 10-year U.S. Treasury note hit 3%.

Benchmarks in Hong Kong **HSI, -1.01%** and South Korea **SEU, -0.62%** fell as much as 1% by midday, while a number of other markets logged declines of at least 0.5%. The Nikkei Stock Average **NIK, -0.28%** was recently down 0.4%.

Earnings news also weighed on stocks Wednesday, with soft first-quarter results sending Chinese pork company WH Group, which owns American firm Smithfield Foods, skidding 9% to five-month lows.

Australian and New Zealand markets are closed for a holiday.

<sup>1</sup> MarketWatch

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

BSPC Averaged closed flat Wednesday at 926.30 points. Few NCM and KSL shares changed hands at K50.00 and K2.46 a share respectively. Bids for OSH were as high as K18.68 while offer for NCM was as low as K57.50 per share.

Name	Bid Price	Offer Price	Ref Price	High	Low	Chge Price	Chge %	Daily Vol	Daily Val	Close Price	Last	Trades
KSL	2.46		2.46	2.46	2.46			858	2110.68	2.46	2.46	1
NCM	50	57.5	50	50	50	0		76	3800	50	50	2
OSH	18.68		19	19	18.65	0	0	2889	54263.12	19	19	6

## Commodities<sup>3</sup>

### Gold

Gold prices settled with a loss on Wednesday, as strength in the U.S. dollar and Treasury yields and some gains in the stock market combined to push the precious metal to its lowest finish in five weeks.

June gold declined by \$10.20, or 0.8%, to settle at \$1,322.80 an ounce—the lowest for a most-active contract since March 21.

The rise in U.S. interest rates has come as traders increasingly start to price in four interest-rate hikes in 2018 from the Federal Reserve, rather than the three signaled by policy makers.

### Oil

Oil prices finished higher Wednesday in volatile trading, with concerns surrounding Iran and the risks to global crude supplies helping to erase earlier losses fed by an unexpected weekly rise in U.S. inventories.

June West Texas Intermediate crude **CLM8, +0.18%** rose 35 cents, or 0.5%, to settle at \$68.05 a barrel on the New York Mercantile Exchange, after trading between a low of \$67.11 and high of \$68.18.

Global benchmark June Brent **LCOM8, +0.27%** added 14 cents, or 0.2%, at \$74 a barrel on ICE Futures Europe. On Tuesday, Brent had breached \$75 a barrel for the first time in over three years, before closing down 1.1%.

A report from the U.S. Energy Information Administration Wednesday showed that crude supplies rose by 2.2 million barrels for the week ended April 20. Analysts surveyed by S&P Global Platts had forecast a decline 1.1 million barrels, while the American Petroleum Institute on Tuesday reported an increase of 1.1 million barrels, according to sources.

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

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