

## Morning Market Summary

Index	Close	Chg	% Chg
DJIA	25,410.03	-299.24	-1.16
S&P500	2,744.28	-35.32	-1.27
Nasdaq	7,330.35	-91.11	-1.23
FTSE100	7,282.45	-7.13	-0.10
DAX	12490.73	-36.31	-0.29
CAC40	5,343.93	-0.33	-0.01
Nikkei225	22,389.86	236.23	1.07
Hang Seng	31,268.66	-229.91	-0.73
Shanghai	3,292.07	-37.51	-1.13
All Ords	6,139.90	-6.20	-0.10
ASX200	6,040.20	-2.00	-0.03
BSPC Average	995.3	0.29	0.03

Commodities	Close	Chg	% Chg
Gold (USD/oz)	1,319.90	1.30	0.10
Silver (USD/oz)	16.45	0.01	0.07
Platinum (USD/t oz)	983.35	0.49	0.05
Palladium (USD/t oz)	1,039.87	1.17	0.11
Copper (USD/MT)	318.3	-0.35	-0.11
Oil (USD/bbl)	66.63	-0.87	-1.29
Cocoa (USD/MT)	2,227.00	12.00	0.54
Coffee (USD/lb)	121.1	-0.80	-0.66

PGK v	Buy	Sell	Mid
USD	0.32	0.30	0.31
AUD	0.40	0.38	0.39
EUR	0.26	0.24	0.25
JPY	33.37	31.87	32.62
NZD	0.43	0.41	0.42

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

#### U.S.

U.S. stocks on Tuesday ended sharply lower, with the S&P 500 index booking its worst single-session drop since early February after the market's buckled following the first public appearance for Jerome Powell as Federal Reserve chairman, replacing Janet Yellen.

The S&P 500 index **SPX, -1.27%** produced its steepest point and percentage decline, off 35.32 points, or 1.3%, at 2,744.28, since Feb. 8, according to FactSet data. The Dow Jones Industrial Average **DJIA, -1.16%** meanwhile, gave up about 300 points to 25,410.03, off 1.2%, led by a 4.5% tumble in shares of Walt Disney Co. while the Nasdaq Composite Index **COMP, -1.23%** sank 1.2% to 7,330.35.

Powell conveyed an upbeat picture of the U.S. economy but the market focused on his emphasis on coming rate hikes in 2018 and an end to easy-money policies as the central bank tries to stave off once-dormant inflation. The yield for the 10-year Treasury note following Powell's testimony, climbed to 2.90%, while the dollar shot up to gain 0.5% to 90.38, as measured by the ICE U.S.

#### Europe

European stocks fell Tuesday, declining alongside U.S. stocks as Federal Reserve Chairman Jerome Powell's upbeat assessment of the U.S. economy underscored concerns that the central bank will ramp up its pace of raising borrowing rates.

The Stoxx Europe 600 index **SXXP, -0.18%** ended down 0.2% at 382.36 as the consumer goods and telecom sectors led decliners. Germany's DAX 30 index **DAX, -0.29%** slipped 0.3% to 12,490.73, and France's CAC 40 **PX1, -0.01%** closed 0.01% lower at 5,343.93. The U.K.'s FTSE 100 **UKX, -0.10%** edged down 0.1% to 7,282.45.

European stocks wilted early in the session as investors moved with caution before Powell's appearance before the House Financial Services panel. U.S. Treasury yields shot higher and ICE Dollar Index hit its highest in more than five weeks after Powell during his testimony said the world's largest economy has strengthened since December.

#### Asia

Asia-Pacific equities faded Tuesday, led by Chinese big caps, as buying appetite for global stocks appeared to be waning at the end of a roller-coaster month.

The Shanghai Composite **SHCOMP, -1.13%** fell 1.1%, snapping a six-day winning streak. Weakness also weighed on indexes in Taiwan and Hong Kong, where the benchmark Hang Seng **HSI, -0.73%** fell 0.7% on declines in banks and materials producers. The tech-heavy Taixei **Y9999, -0.20%** ended down 0.2% after earlier rising as much as 0.9%.

Japanese stocks, though, held up as the Nikkei **NIK, +1.07%** finished with a 1.1% gain.

Overall in global stocks, February saw a big early slide — pushing some markets into correction territory for the first time in two years — which was followed by steady gains that have since erased much of the decline.

<sup>1</sup> MarketWatch

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

BSPC Average finished Tuesday higher at 995.30 points- boosted by Bank South Pacific, **BSP+0.53%** closed up at K9.55 per share. Bids for KSL were as high as K2.40 a share while offer for CCP was at K1.60 a share. All other listed entities remained flat at the closing bells.

Name	State	Bid Price	Offer Price	Ref Price	High	Low	Chge Price	Chge %	Daily Vol	Daily Val	Last	Trades
BSP	A	9.50		9.50	9.55	9.50	0.05	0.53	121676	1156962	9.55	6
CCP	A		1.60	1.60	1.60	1.60	0		3125	5000	1.60	1
KSL	A	2.40		2.40	2.40	2.40	0		8835	21204	2.40	6
OSH	A			19.00	19.00	19.00	0		1346	25574	19.00	3

On the dual listed front, Newcrest **NCM-0.64%** fell 14 cents to A\$21.71 a share while Oil Search **OSH+0.67%** climbed almost 0.7% at A\$7.55 per share.

## Commodities<sup>3</sup>

### Gold

Gold futures fell sharply Tuesday, suffering from the largest one-day dollar and percentage loss in a week. The U.S. dollar strengthened and bond yields rose as expectations for future interest-rate hikes increased during Federal Reserve Chairman Jerome Powell's congressional testimony.

April gold lost \$14.20, or 1.1%, to settle at \$1,318.60 an ounce--the lowest finish since Feb. 9.

### Oil

Oil prices suffered a decline from three-week highs on Tuesday, pressured by expectations for a weekly build in U.S. crude stockpiles and concerns over growth in domestic production.

April West Texas Intermediate crude **CLJ8, -0.27%** fell 90 cents, or 1.4%, to settle at \$63.01 a barrel on the New York Mercantile Exchange. The global crude benchmark, April Brent crude **LCOJ8, -1.61%** which expires at Wednesday's settlement, fell 87 cents, or 1.3%, to \$66.63 a barrel on the ICE Futures Europe exchange.

Strength in the U.S. dollar, in the wake of Federal Reserve Chairman Jerome Powell's first day of congressional testimony, also put pressure on dollar-denominated prices of oil.

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

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