

## Morning Market Summary

Index	Close	Chg	% Chg
DJIA	24,163.15	148.04	-0.61
S&P500	2,648.05	-21.86	-0.82
Nasdaq	7,066.27	-53.53	-0.75
FTSE100	7,509.30	7.09	0.09
DAX	12,612.11	31.24	0.25
CAC40	5,520.50	37.31	0.68
Nikkei225	22,467.87	148.26	0.66
Hang Seng	30,808.45	527.78	1.74
Shanghai	3,082.23	7.20	0.23
All Ords	6,071.60	28.70	0.47
ASX200	5,982.70	29.10	0.49
BSPC Average	918.8	-3.84	-0.42

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

#### U.S

U.S. stocks fell Monday, with major indexes dropping in a broad decline as the latest round of positive corporate earnings failed to excite investors.

Despite the declines on the day, major indexes ended the month of April with gains.

The Dow Jones Industrial Average **DJIA, -0.61%** fell 148 points, or 0.6%, to 24,163.15. The S&P 500 **SPX, -0.82%** declined 21.86 points, or 0.8%, to 2,648, its first decline of the past four sessions. The Nasdaq Composite Index **COMP, -0.75%** fell 53.5 points, or 0.8%, to 7,066.

All 11 S&P 500 sectors ended lower on the day, as did 25 of the 30 Dow components. Health care, with a decline of 1.6%, was among the biggest declining sectors of the day. The industry was pressured by a downgrade in the biotechnology sector, with the iShares Nasdaq Biotechnology ETF down nearly 2%.

April's gains have come as more than half of the S&P 500's companies have posted first-quarter results, with 79% of those names beating Wall Street's expectations for earnings, according to FactSet data.

The prospect of a trade war between the U.S. and China is one of those worries, so traders are likely to watch U.S. Treasury Secretary Steven Mnuchin's visit to China this week for high-level trade talks.

#### Europe

European stocks finished firmly in the green Monday, underpinned by a rally in J Sainsbury PLC shares after enthusiasm around merger news offset losses among resource companies. Most major European bourses also logged solid monthly gains.

The Stoxx Europe 600 index **SXXP, +0.18%** was up 0.2% to end at 385.32, rising for the third session in a row. For the month, the pan-European index nabbed a gain of 3.9%, its best monthly return since December 2016, cutting its year-to-date drop to 1%. The U.K.'s FTSE 100 index **UKX, +0.09%** rose 0.1% to finish at 7,509.30, boosted by the surge in Sainsbury's shares and a continued decline in the pound. The FTSE logged its best monthly climb, up 6.4%, since July of 2013. Germany's DAX 30 index **DAX, +0.25%** was up 0.3% to close at 12,612.11, with a monthly advance of 4.3% and marking its best month since September. Meanwhile, France's CAC 40 index **PX1, +0.68%** added 0.7% to end at 5,520.50, climbing 6.8% in April, for the best month since October of 2015.

Supermarket shares were among the big movers on Monday after J Sainsbury PLC agreed to merge with Walmart Inc.'s U.K. business, Asda Group Ltd., creating a company with combined revenue of around £51 billion (\$69 billion).

#### Asia

Asia-Pacific stocks started the week higher, led by financial stocks in Hong Kong and Singapore as markets in China and Japan are closed for holidays.

Hong Kong's Hang Seng Index **HSI, +1.74%**, after underperforming of late with two straight weeks of declines, rose 1.5% early Monday as

Commodities	Close	Chg	% Chg
Gold (USD/oz)	1,316.50	-2.70	-0.20
Silver (USD/oz)	16.36	-0.05	-0.28
Platinum (USD/t oz)	905.05	0.48	0.05
Palladium (USD/t oz)	967.88	0.83	0.09
Copper (USD/MT)	307.35	-0.05	-0.02
Oil (USD/bbl)	75.17	0.53	0.71
Cocoa (USD/MT)	2,825.00	-6.00	-0.21
Coffee (USD/lb)	122.8	0.40	0.33

PGK v	Buy	Sell	Mid
USD	0.315	0.300	0.308
AUD	0.409	0.394	0.402
EUR	0.259	0.244	0.251
JPY	33.850	32.350	33.100
NZD	0.439	0.424	0.432

<sup>1</sup> MarketWatch

financial stocks climbed about 2% after China's central bank said late Friday it would give banks and asset managers longer than expected to comply with new rules intended to rein in risky lending in the financial system.

Singapore's Strait Times Index **STI, +1.03%** climbed 1.2%, hitting a fresh three-month high, as stronger than expected earnings from the city-state's biggest bank sent the sector more than 2% higher. Moves were muted elsewhere, though Korea's Kospi **SEU, +0.92%** rose 0.4% on a rally in steel stocks.

Trading in Asia will likely be thin this week, with many of the region's markets closed for the Labour Day holiday on Tuesday and Japanese markets shut for holidays on Thursday and Friday.

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

BSPC Average closed the first day of the week in red-weighted down by Oil Search Limited **OSH-1.06** gave away 20 tonnes to close at K18.60 a share. 10,000 CCP shares changed hands at K1.50 per share while the rest remained flat at the closing bells.

Name	Bid Price	Offer Price	Ref Price	High	Low	Chge Price	Chge %	Daily Vol	Daily Val	Close Price	Last	Trades
CCP		1.50	1.50	1.50	1.50	0.00		10,000	15,000	1.50	1.50	3
OSH	18.60	19.80	18.80	18.70	18.60	-0.20	-1.06	1,580	29,486	18.60	18.60	3

On the dual listed front; Oil Search Limited **OSH-1.59%** changed course, fell almost 1.6% to close at A\$7.84 a share. Likewise Newcrest Mining Limited **NCM-1.08%** dipped 1.1% at A\$21.15 a share.

## Commodities<sup>3</sup>

### Gold

Gold prices took back some ground after a two-session skid as financial markets assessed the merits of Korea peace efforts and the first reading of first-quarter GDP, which came in slightly better than expected.

June gold finished \$5.50, or 0.4%, higher at \$1,323.40 an ounce, bouncing off its lowest closing level since March 20. June gold notched a 1.1% drop for the week as rising rates weighed on bullion.

Concerns over rapidly rising U.S. interest rates were still hanging over markets, as the yield on 10-year Treasury notes **TMUBMUSD10Y, +0.29%** recently traded at its highest since January 2014, pushing above the closely watched 3% line, in part of rising inflation concerns.

### Oil

Oil prices closed higher on Monday, after Israeli Prime Minister Benjamin Netanyahu, in a live address, shared what he said was proof that Iran has a secret nuclear bomb program.

June West Texas Intermediate crude oil added 47 cents, or 0.7%, to \$68.47 a barrel on the New York Mercantile Exchange.

June Brent **LCOM8, +0.70%** rose 53 cents, or 0.7%, to \$75.17 a barrel on ICE Futures Europe, marking a new 52-week high and its loftiest level since. July Brent **LCON8, +1.23%** which will become the front-month contract, rose 90 cents, or 1.2%, to \$74.69 a barrel. That contract has risen 7.7% in April.

Oil prices rose to three-year highs earlier in April, boosted by tensions between Houthi rebels in Yemen and Saudi Arabia, strong global demand and signs that the OPEC-led deal to curb supply is succeeding. Speculation that U.S. President Donald Trump will abandon the Iran nuclear deal has also lifted oil prices.

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

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