

Morning Market Summary

Index	Close	Chg	% Chg
DJIA	24,538.06	-70.92	-0.29
S&P500	2,691.25	13.58	0.51
Nasdaq	7,257.87	77.31	1.08
FTSE100	7,069.90	105.74	-1.47
DAX	11,913.71	277.23	-2.27
CAC40	5,136.58	125.98	-2.39
Nikkei225	21,181.64	542.83	-2.50
Hang Seng	30,583.45	460.80	-1.48
Shanghai	3,254.53	-19.23	-0.59
All Ords	6,019.60	-56.10	-0.92
ASX200	5,973.30	-42.70	-0.71
BSPC Average	995.30	0.00	0.00

Commodities	Close	Chg	% Chg
Gold (USD/oz)	1,324.30	0.90	0.07
Silver (USD/oz)	16.55	0.08	0.48
Platinum (USD/t oz)	965.45	-0.70	-0.07
Palladium (USD/t oz)	995.00	0.93	0.09
Copper (USD/MT)	312.45	0.15	0.05
Oil (USD/bbl)	64.76	0.39	0.61
Cocoa (USD/MT)	2,313.00	63.00	2.80
Coffee (USD/lb)	122.20	-1.75	-1.41

PGK v	Buy	Sell	Mid
USD	0.316	0.301	0.309
AUD	0.398	0.383	0.391
EUR	0.254	0.239	0.247
JPY	32.840	31.340	32.090
NZD	0.428	0.413	0.421

Global Markets¹

U.S.

U.S. stocks ended mostly higher on Friday, with the S&P 500 and the Nasdaq erasing an early decline to end higher as investors viewed the reaction to an announcements of tariffs as overdone.

The Dow Jones Industrial Average **DJIA, -0.29%** fell 70.92 points, or 0.3%, to finish at 24,538.06, after earlier falling as much as 391 points. Blue-chip component McDonald's was the biggest drag on the average, falling 4.8. The S&P 500 **SPX, +0.51%** rose 13.58 points, or 0.5%, to end at 2,691.25. The Nasdaq Composite Index **COMP, +1.08%** rose 77.31 points, or 1.1%, to 7,257.87.

For the week, the Dow fell 3.1%, the S&P lost 2% and the Nasdaq shed 1.1%. The Russell 2000 index **RUT, +1.71%** of small capitalization shares rose 1.7% and had its biggest one-day percentage jump in about two weeks..

Much of that weakness came after President Donald Trump on Thursday announced tariffs on steel and aluminum imports, and subsequently escalated the rhetoric around a potential trade war, considered a major political risk for markets.

Europe

European stocks slid Friday, with shares of steelmakers among those hit hard. The losses came after President Donald Trump said he's imposing tariffs on steel and aluminum imports to the U.S., sparking worries that a global trade war could break out.

On the national indexes, Germany's DAX 30 index **DAX, -2.27%** sank 2.3% to close at 11,913.71, ending 4.6% lower for the week. France's CAC 40 **PX1, -2.39%** lost 2.4% to 5,136.58, while the U.K.'s FTSE 100 **UKX, -1.47%** fell 1.5% at 7,069.90. Italy's FTSE MIB **I945, -2.39%** ended down 2.4% at 21,912.14, ahead of the country's general election on Sunday.

The pan-European Stoxx Europe 600 index **SXXP, -2.09%** suffered a 2.1% drop to end at 367.15. That left the benchmark down 3.7% for the week, breaking a two-week running streak.

European stocks were falling after Trump said late Thursday he will sign orders to impose tariffs of 25% on steel imports and of 10% on aluminum imports into the U.S. Trump said the move will provide "protection for a long time" for U.S. steelmakers. Markets moved a leg lower after Trump tweeted that "trade wars are good, and easy to win."

Asia

Asian stocks fell sharply Friday, weighed down by greater fears of an escalation of trade protectionism after U.S. President Donald Trump announced steel and aluminum tariffs.

Japan's Nikkei Stock Average **NIK, -2.50%** skidded 2.5%, hit by the double whammy of trade fears and yen gains. The Nikkei lost 3% in the previous two days. Hong Kong's Hang Seng **HSI, -1.48%** lost 1.5% and Singapore's benchmark **STI, -0.99%** fell 1%. South Korea's Kospi **SEU, -1.04%** played catch-up — declining 1% — after markets there were closed Thursday for a holiday.

¹ MarketWatch

In Hong Kong, Maanshan Iron & Steel and Angang Steel hit three-week lows after the U.S. decision, and closed down by 4.8% and 2.4%, respectively.

Markets in China, a country specifically targeted by the tariffs, soon bounced back from initial sharp declines. Stocks in Shanghai **SHCOMP, -0.59%**, where most of China's heavy industrials are listed, closed just 0.6% lower. Australia's S&P/ASX 200 **XJO, -0.24%** closed 0.7% lower.

Concerns about trade and tariffs outweighed strong U.S. manufacturing data and put downward pressure on the U.S. dollar. That pushed the dollar down to ¥105.93 against the yen from ¥106.80 at the end of Tokyo stock trading on Thursday. And that added to pressure on Japanese stocks.

Port Moresby²

The local market closed flat Friday with 4,070 BSP shares changing hands at K9.55 a share while others remained steady at the close.

Name	Bid Price	Offer Price	Ref Price	High	Low	Chge Price	Chge %	Daily Vol	Daily Val	Last	Trades
BSP	9.50		9.55	9.55	9.55	0		4070	38868.5	9.55	3

On the dual listed front, both Oil Search and Newcrest closed higher Friday at A\$7.22 and A\$21.51 a share respectively.

Commodities³

Gold

Gold prices jumped on Friday, settling with a sharp gain as the threat of a global trade war pushed stocks and the dollar lower, underpinning a flight to the perceived safety for assets such as precious metals.

April gold finished up \$18.20, or 1.4%, at \$1,323.40 an ounce, but the metal ended with a weekly decline of about 0.5% based on last Friday's settlement.

Meanwhile, the U.S. dollar, as measured by the ICE U.S. Dollar Index was off 0.3% at 90.01. A weaker buck can make dollar-priced gold more appealing those buying using other currencies.

Oil

Oil futures maintained gains to snap a three-session slide after another small rise in the number of U.S. rigs drilling for crude, but suffered a down week.

April West Texas Intermediate crude **CLJ8, +0.49%** rose 26 cents, or 0.4%, to end at 61.25 a barrel on the New York Mercantile Exchange. That left the U.S. benchmark with a 3.6% weekly decline. The global crude benchmark, May Brent rose 54 cents, or 0.9%, to settle at \$64.37 a barrel on the ICE Futures Europe exchange, trimming its weekly fall to 4%.

Oil saw weakness in early action, attributed in part to President Donald Trump's announcement Thursday that he would impose tariffs on steel and aluminum imports, stoking fears of a global trade war and contributing to a global equity selloff.

But a weaker dollar appeared to help lift crude as the ICE U.S. Dollar Index a measure of the U.S. unit against a basket of six major rivals, fell by around 0.4%.

² POMSoX, Company, BSP Capital

Disclaimer –

This Morning Market Summary comprises general market information and does not take account of your objectives, financial situation or needs. Before acting on this general advice, you should consider the appropriateness of the advice having regard to your situation. We recommend you obtain financial, legal and taxation advice before making any financial investment decision. This information has been prepared for the use of the clients of the BSP Capital Limited (BSPCL) and must not be copied, either in whole or in part, or distributed to any other person. If you are not the intended recipient, you must not use or disclose this research in any way. If you received it in error, please tell us immediately by return e-mail and delete the document. We do not guarantee the integrity of any e-mails or attached files and are not responsible for any changes made to them by any other person. Nothing in this report shall be construed as a solicitation to buy or sell any security or product, or to engage in or refrain from engaging in any transaction. This report is based on information obtained from sources believed to be reliable, but BSPCL does not make any representation or warranty that it is accurate, complete or up to date. We accept no obligation to correct or update the information or opinions in it. Opinions expressed are subject to change without notice. The BSPCL accepts no liability whatsoever for any direct, indirect, consequential or other loss arising from any use of this research and/or further communication in relation to this research. BSP Capital Limited produces a variety of research products, recommendations contained in one type of research product may differ from recommendations contained in other types of research. BSPCL has established and implemented a conflicts policy at group level, which may be revised and updated from time to time, pursuant to regulatory requirements; which sets out how we must seek to identify and manage all material conflicts of interest. BSP Capital Limited, its officers and employees may have conflicting roles in the financial products referred to in this research and, as such, may effect transactions which are not consistent with the recommendations (if any) in this research. BSP Capital Limited may receive fees, brokerage or commissions for acting in those capacities and the reader should assume that this is the case. BSP Capital Limited employees or officers may provide oral or written opinions to its clients which are contrary to the opinions expressed in this report.