

Morning Market Summary

Index	Close	Chg	% Chg
DJIA	24,189.45	-218.55	-0.90
S&P500	2,642.19	-14.68	-0.55
Nasdaq	7,069.03	-25.27	-0.36
FTSE100	7,257.14	-9.61	-0.13
DAX	12,293.97	-103.35	-0.83
CAC40	5,277.94	-29.62	-0.56
Nikkei225	21,687.10	-107.22	-0.49
Hang Seng	30,897.71	168.97	0.55
Shanghai	3,208.08	17.76	0.56
All Ords	5,925.80	-26.00	0.00
ASX200	5,828.70	-28.30	-0.48
BSPC Average	984.5	0.00	0.00

Commodities	Close	Chg	% Chg
Gold (USD/oz)	1,356.50	-3.50	-0.26
Silver (USD/oz)	16.68	-0.09	-0.52
Platinum (USD/t oz)	932.13	0.20	0.02
Palladium (USD/t oz)	965.63	-0.34	-0.04
Copper (USD/MT)	311.1	-0.60	-0.19
Oil (USD/bbl)	72.06	1.02	1.44
Cocoa (USD/MT)	2,580.00	49.00	1.94
Coffee (USD/lb)	120.25	0.70	0.59

PGK v	Buy	Sell	Mid
USD	0.32	0.30	0.31
AUD	0.40	0.38	0.39
EUR	0.25	0.24	0.25
JPY	33.09	31.59	32.34
NZD	0.42	0.41	0.41

Global Markets¹

U.S

U.S. stocks closed in the red on Wednesday, as worries about geopolitical developments deflated the buying mood on Wall Street. An early morning tweet by President Donald Trump implied the possibility of a military strike in Syria and set the downbeat tone for the session.

The Dow Jones Industrial Average **DJIA, -0.90%** finished 0.9% down, while the S&P 500 **SPX, -0.55%** ended Wednesday 0.6% lower. The tech-heavy Nasdaq Composite Index **COMP, -0.36%** finished 0.4% lower. In individual stocks, Facebook remained in focus as the company's CEO Mark Zuckerberg testified on Capitol Hill for second day.

Threat of a military strike in Damascus comes after a suspected chemical-weapons attack that killed civilians in the town of Douma over the weekend. Wall Street investors fear that a response by the U.S. could lead to a retaliation from Syria's ally Russia.

Europe

European stocks finished lower Wednesday, as analysts fretted that U.S. military action against Syria could spook markets.

The Stoxx Europe 600 **SXXP, -0.59%** shed 0.6% to end at 376.18, trimming its week-to-date rise to 0.4%. Germany's DAX 30 **DAX, -0.83%** dropped 0.8% to close at 12,293.97, while France's CAC 40 **PX1, -0.56%** gave up 0.6% to finish at 5,277.94. The U.K.'s FTSE 100 **UKX, -0.13%** fell 0.1% to end at 7,257.14.

In a fresh geopolitical concern for investors, the possibility of a U.S. strike against Syrian President Bashar al-Assad appeared to be growing, with President Donald Trump and his administration working to rally international support. Talk of such a strike has been simmering since a suspected chemical-weapons attack killed civilians in Damascus over the weekend. It could draw the U.S. into a conflict with Russia, which backs the Assad regime.

Asia

The global stock rally continued in Asia on Wednesday, with many markets starting with modest gains after strength overnight in the U.S. and Europe.

Still, there were signs of doubt. Japan's Nikkei **NIK, -0.49%** was down 0.5%, European averages traded lower and S&P 500 futures plunged on fresh geopolitical concerns following the index's 1.7% jump Tuesday. Many Asia-Pacific stock markets were up about 0.5%, though benchmarks in Australia **XJO, -0.48%** and New Zealand **NZ50GR, -0.36%** were down slightly as shares in Australia's big banks pulled back from strong gains Tuesday.

Indexes in China **SHCOMP, +0.56%** and Hong Kong **HSI, +0.55%**, which logged gains of as much as 2% the previous day, rose less than 1%. The moves came as China's central bank governor said Wednesday at a forum that the daily trading quota for the country's stock-connect system with Hong Kong's market will quadruple next month to 52 billion yuan (\$8.27 billion) for northbound flows.

¹ MarketWatch

Port Moresby²

The local market closed flat Wednesday with few shares for Oil Search going through at K18.50 a share while the rest remained steady at the close.

Name	Bid Price	Offer Price	Ref Price	High	Low	Chge Price	Chge %	Daily Vol	Daily Value	Close Price	Last	Trades
OSH	18.50	19.00	18.50	18.50	18.50	0		864	15,984	18.50	18.50	2

On the dual listed front; both Oil Search and New crest closed higher at A\$7.49 and A\$19.94 a share respectively.

Commodities³

Gold

Gold prices rallied Wednesday to log their highest settlement since late January as tensions over Syria lifted demand for the haven metal. Prices then moved lower after minutes from the Federal Reserve's March meeting reinforced the view that more interest-rate hikes are on tap.

June gold rose \$14.10, or 1.1%, to settle at \$1,360 an ounce. That was the highest finish since Jan. 25, according to FactSet data. In electronic trading, prices were at \$1,358 shortly after the Fed minutes.

Oil

Oil futures on Wednesday marked their highest finish since late 2014, as rising tensions in the Middle East continued to feed concerns over potential supply disruptions in the region.

May West Texas Intermediate crude rose \$1.31, or 2%, to settle at \$66.82 a barrel on the New York Mercantile Exchange—the highest settlement for the U.S. benchmark since Dec. 3, 2014, according to FactSet data.

June Brent crude **LCOM8, +1.28%** the global oil benchmark, added \$1.02, or 1.4%, to \$72.06 a barrel on London's ICE Futures exchange, settling at its highest since Dec. 1, 2014. It had also finished at a more than three-year high on Tuesday.

The brisk rally in crude prices came as the administration has been working to marshal international support for a possible military strike against Syrian President Bashar al-Assad for an alleged chemical-weapons attack. Renewed conflict in the Middle East, which could also draw a response from Syrian ally Russia, could hinder oil output and weigh down global supply, analysts say.

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.