

Morning Market Summary

| Index | Close | Chg | % Chg |
|--------------|-----------|--------|-------|
| DJIA | 24,893.49 | 253.04 | 1.03 |
| S&P500 | 2,698.63 | 35.69 | 1.34 |
| Nasdaq | 7,143.60 | 130.11 | 1.86 |
| FTSE100 | 7,213.97 | 45.96 | 0.64 |
| DAX | 12,339.16 | 142.66 | 1.17 |
| CAC40 | 5,165.26 | 56.02 | 1.10 |
| Nikkei225 | 21,154.17 | -90.51 | -0.43 |
| Hang Seng | 30,515.60 | 676.07 | 2.27 |
| Shanghai | 3,199.16 | 14.20 | 0.45 |
| All Ords | 5,940.00 | -17.00 | -0.29 |
| ASX200 | 5,841.20 | -14.70 | -0.25 |
| BSPC Average | 1,004.93 | 23.60 | 2.40 |

| Commodities | Close | Chg | % Chg |
|----------------------|----------|-------|-------|
| Gold (USD/oz) | 1,353.60 | -4.40 | -0.32 |
| Silver (USD/oz) | 16.84 | -0.04 | -0.25 |
| Platinum (USD/t oz) | 996.85 | 0.40 | 0.04 |
| Palladium (USD/t oz) | 1002.9 | -0.94 | -0.09 |
| Copper (USD/MT) | 323.3 | -0.30 | -0.09 |
| Oil (USD/bbl) | 64.36 | 1.64 | 2.61 |
| Cocoa (USD/MT) | 2,084.00 | 48.00 | 2.36 |
| Coffee (USD/lb) | 125.1 | 0.05 | 0.04 |

| PGK v | Buy | Sell | Mid |
|-------|--------|--------|--------|
| USD | 0.317 | 0.302 | 0.310 |
| AUD | 0.392 | 0.377 | 0.384 |
| EUR | 0.253 | 0.238 | 0.245 |
| JPY | 33.360 | 31.860 | 32.610 |
| NZD | 0.423 | 0.408 | 0.415 |

Global Markets¹

U.S.

U.S. stock gauges rallied Wednesday, booking a fourth consecutive gain after investors shook off initial anxieties prompted by a key consumer-inflation reading that showed the strongest monthly rise in five months.

The Dow Jones Industrial Average **DJIA, +1.03%** rose 253.04 points, or 1%, to 24,893.49. The S&P 500 index **SPX, +1.34%** advanced 35.69 points, or 1.3%, to 2,698.63, with seven of its 11 main sectors finishing higher, led by financials and technology shares.

The Nasdaq Composite Index **COMP, +1.86%**, meanwhile, enjoyed the session's best return among the main equity gauges, up 130.10 points, or 1.9%, at 7,143.62.

Also notable, the small-cap-focused Russell 2000 index **RUT, +1.82%**, which has mostly been left out of the multisession recovery in the three main indexes, closed up 1.8% at 1,522.10, marking its best daily advance in about five months.

Inflation scares that were responsible for the stock-market tumble over the past few weeks made a brief appearance Wednesday with the release of consumer-price index data. But the main equity gauges recovered from the initial shock to trade higher.

Europe

European stocks finished higher Wednesday after getting whipped around as the rate of monthly U.S. inflation exceeded expectations, underscoring concerns that rising consumer prices will lead to higher borrowing costs.

The Stoxx Europe 600 index **SXXP, +1.07%** closed up by 1.1% at 374.53, but had flipped lower in the wake of U.S. figures on January inflation and retail sales. Also digging out of the red post-data, Germany's DAX 30 index **DAX, +1.17%** closed up 1.2% at 12,339.16, and France's CAC 40 index **PX1, +1.10%** gained 1.1% to 5,165.26. Spain's IBEX 35 **IBEX, +0.37%** picked up 0.4% to 9,686.20. The U.K.'s FTSE 100 **UKX, +0.64%** was up 0.6% at 7,213.97.

The recent spike in volatility and violent selloffs in global markets have emanated in part from worries that higher inflation will lead the Federal Reserve to hike up interest rates at a faster-than-expected pace. Economists surveyed by MarketWatch had forecast a 0.4% increase. The CPI over the past 12 months was unchanged at 2.1%, but was above the 1.9% consensus estimate.

Asia

The Asia-Pacific equity markets on Wednesday broke away from their recent lockstep trading, as the global stock rout over the past two weeks abated and local factors took center stage.

In Japan, the Nikkei Stock Average **NIK, -0.43%** lost 0.4% after a day of volatile trade and set another four-month closing low while falling for the 12th session in 15. In Hong Kong, the Hang Seng index **HSI, +2.27%** surged 2.3% and South Korea's Kospi **SEU, +1.11%** rose 1.1%. Chinese equities **SHCOMP, +0.45%** reversed modest morning declines after two days of strong gains ahead of the holidays.

¹ MarketWatch

The NZX-50 **NZ50GR, -0.51%** closed down 0.8% as Fletcher Building slumped 9.3% to a two-year low after it revealed additional losses at its building-and-interiors division. Australia's S&P/ASX 200 **XJO, +0.82%** eased 0.3%, reversing some of Tuesday's rebound.

Port Moresby²

The local market closed mixed Wednesday with CCP closing lower at K1.61 per share while OSH and KSL both edged higher at K19.50 and K2.40 a share respectively. Bids for KSL remained as high as K2.25 a share while offer for BSP at K9.55 a share.

| Name | Bid Price | Offer Price | Ref Price | High | Low | Chge Price | Chge % | Daily Vol | Daily Value | Last |
|------|-----------|-------------|-----------|------|------|------------|--------|-----------|-------------|------|
| BSP | | 9.55 | 9.55 | 9.55 | 9.5 | 0 | 0 | 23,893 | 227,067.55 | 9.55 |
| CCP | | 1.6 | 1.62 | 1.61 | 1.61 | -0.01 | -0.62 | 2,237 | 3,601.57 | 1.61 |
| KSL | 2.25 | | 2.25 | 2.4 | 2.4 | 0.15 | 6.67 | 552,228 | 1,325,347.2 | 2.4 |
| OSH | 18.27 | 19.5 | 18.28 | 19.5 | 19.5 | 1.22 | 6.67 | 945 | 18,427.5 | 19.5 |

On the dual listed front, Newcrest **NCM-0.36%** reversed direction, fell 0.36% to close at A\$22.30 per share while Oil Search remained flat at A\$7.36 a share.

Commodities³

Gold.

Gold futures early Wednesday turned lower following a key reading of inflation, putting the yellow metal on pace to snap a string of three gains in a row.

April gold **GCJ8, -0.35%** fell \$6.90 at \$1,323 an ounce. The move comes as the closely watched ICE U.S. Dollar Index popped higher, up 0.4% at 90.05.

Precious metals, which are often pegged to dollars, tend to rise when the buck weakens because a falling dollar can make buying those assets cheaper for investors using weaker monetary units.

Oil

Oil futures rebounded from early losses Wednesday, ending sharply higher after government data showed crude inventories rose less than expected last week.

On the New York Mercantile Exchange, West Texas Intermediate futures **CLH8, +2.62%** rose \$1.41, or 2.4%, to end at \$60.60 a barrel, its biggest one-day rise since Dec. 26.

Brent crude **LCOJ8, +2.57%**, the global benchmark, rose \$1.64, or 2.6%, at \$64.36 a barrel on London's Intercontinental Exchange.

² POMSoX, Company, BSP Capital

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