

Morning Market Summary

Index	Close	Chg	% Chg
DJIA	25,803.19	228.46	0.89
S&P500	2,786.24	18.68	0.67
Nasdaq	7,261.06	49.28	0.68
FTSE100	7,769.14	-9.50	-0.12
DAX	13,200.51	-44.52	-0.34
CAC40	5,509.69	-7.37	-0.13
Nikkei225	23,714.88	61.06	0.26
Hang Seng	31,338.87	-73.67	-0.23
Shanghai	3,410.49	-18.45	-0.54
All Ords	6,176.80	0.60	0.01
ASX200	6,082.20	12.10	0.20
BSPC Average	1,090.90	0.00	0.00

Global Markets¹

U.S.

U.S. equities were closed Monday for the Martin Luther King Jr. Day holiday.

Europe

European stocks finished lower Monday, weighed as the euro continued to march up further into three-year highs, giving a key regional benchmark its third drop in four sessions.

The Stoxx Europe 600 index **SXXP, -0.17%** fell 0.2% to end at 397.83, erasing part of last week's rise of 0.3%. In Frankfurt on Monday, the DAX 30 index **DAX, -0.34%** lost 0.3% to end at 13,200.51, and France's CAC 40 **PX1, -0.13%** gave up 0.1% at 5,509.69. The U.K.'s FTSE 100 index **UKX, -0.12%** was off 0.1% at 7,769.14 after Friday's record closing high.

Most European benchmark were stuck in the red while the euro headed toward \$1.2300, a level that hasn't been seen since December 2014, according to FactSet data. A stronger euro can make products produced by European exporters more expensive for their overseas customers to purchase.

Asia

Asian stock markets logged gains in Monday's session, after all three major U.S. stock indexes closed at record highs on Friday on the hope that increases in earnings will justify high valuations. U.S. markets are closed Monday for a holiday.

Hong Kong's Hang Seng Index **HSI, -0.23%** ended down 0.2%, after climbing around 1% earlier in the session. The Shenzhen Composite **399106, -1.80%** ended down 1.8% after Friday data showed a big end-of-year deceleration in loan growth, and China's broadest measure of money-supply posted another record-low increase.

The Shanghai Composite **SHCOMP, -0.54%**, which has risen a record 11-straight days, fell 0.5% on Monday, although gains in financial stocks tempered losses. In Japan, a climb in the financial sector helped the Nikkei 225 index **NIK, +0.26%** rise 0.3%, even as the yen hit a four-month high against the dollar, even after even after Bank of Japan Gov. Haruhiko Kuroda failed to offer anything new for market participants looking for signs of monetary tightening.

In Taiwan, the stock benchmark **Y9999, +0.66%** rose 0.7% to notch another 28-year closing high. In New Zealand stocks again underperformed, NZX 50 ended at session lows, down 0.4%. Milk exporters were a noted laggard. In Indonesia, the JSX Composite Index closed 0.3% lower.

Port Moresby²

The local bourse closed quiet Monday with **CCP-1.22%** giving away 2 toas to close at K1.62 per share. Other listed stocks closed unchanged.

Commodities	Close	Chg	% Chg
Gold (USD/oz)	1,339.70	4.80	0.36
Silver (USD/oz)	17.34	0.19	1.13
Platinum (USD/t oz)	998.19	-0.45	-0.05
Palladium (USD/t oz)	1,130.38	-0.02	0.00
Copper (USD/MT)	326.5	4.65	1.44
Oil (USD/bbl)	70.26	0.37	0.58
Cocoa (USD/MT)	1,914.00	-14.00	-0.73
Coffee (USD/lb)	122.25	-0.55	-0.45

PGK v	Buy	Sell	Mid
USD	0.317	0.302	0.310
AUD	0.390	0.375	0.382
EUR	0.257	0.242	0.249
JPY	34.470	32.970	33.720
NZD	0.427	0.412	0.419

Name	Bid Price	Offer Price	Ref Price	High	Low	Change Price	Change Percent	Daily Volume	Last	Trades
CCP		1.62	1.64	1.62	1.6	-0.02	-1.22	7035	1.62	3

¹ MarketWatch

² POMSoX, Company, BSP Capital

On the Dual listed front, Oil Search fell 10 cents, or 1.76% to closed at A\$7.87 a share meanwhile Newcrest advanced 2.92% to finish the day at A\$23.62 per share.

Commodities³

Gold

Gold prices continued to rally on Monday, trading around their highest level since September as they got a boost from an ever-weakening dollar.

February gold **GCG8, +0.42%** gained \$6.20, or 0.5%, to \$1,341.10 an ounce, building on a 1% rise from last week, when the metal ended at its highest level since Sept. 11, according to FactSet data.

The metals rose as the dollar tanked, with the ICE U.S. Dollar Index down 0.6% at 90.48, moving around its lowest level in three years. Dollar-denominated commodities such as gold and silver tend to rise on the back of a weaker dollar, because they get cheaper to buy for other currency holders.

Oil

Oil prices started the week slightly lower Monday, pressured by a rising U.S. rig count, even as the price of crude continues to hover near record three-year highs.

Brent crude the global benchmark, was down 0.2% at \$69.73 a barrel, on London's Intercontinental Exchange.

On the New York Mercantile Exchange, West Texas Intermediate futures were trading down 0.1%, at \$64.24 a barrel.

Baker Hughes said late Friday that the number of rigs drilling for oil in the U.S. last week rose by 10 to 757. The U.S. oil rig count is generally viewed as a proxy for activity in the sector.

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.