

Morning Market Summary

Index	Close		
DJIA	24,962.48	164.70	0.66
S&P500	2,703.96	2.63	0.10
Nasdaq	7,210.09	-8.14	-0.11
FTSE100	7,252.39	-29.18	-0.40
DAX	12461.91	-8.58	-0.07
CAC40	5,309.23	7.06	0.13
Nikkei225	21,736.44	234.37	-1.07
Hang Seng	30,965.68	466.21	-1.48
Shanghai	3,268.56	69.40	2.17
All Ords	6,044.00	39.20	0.65
ASX200	5,954.70	11.00	0.19
BSPC Average	995.00	-0.04	0.00

Commodities	Close	Chg	% Chg
Gold (USD/oz)	1,334.00	1.30	0.10
Silver (USD/oz)	16.65	0.01	0.07
Platinum (USD/t oz)	997.63	0.26	0.03
Palladium (USD/t oz)	1,039.82	-0.43	-0.04
Copper (USD/MT)	325.3	-0.85	-0.26
Oil (USD/bbl)	66.39	0.97	1.48
Cocoa (USD/MT)	2,146.00	-27.00	-1.24
Coffee (USD/lb)	120.9	2.00	1.68

PGK v	Buy	Sell	Mid
USD	0.316	0.301	0.3085
AUD	0.3945	0.3795	0.387
EUR	0.2546	0.2396	0.2471
JPY	33.18	31.68	32.43
NZD	0.4229	0.4079	0.4154

Global Markets¹

U.S.

The Dow and the S&P 500 closed higher on Thursday following upbeat data on the labor market which may have momentarily offset investor jitters over climbing inflation and rising bond yields. But stocks ended the session well off their intraday highs as financial and health-care shares slid into negative territory in the afternoon.

The Dow Jones Industrial Average **DJIA, +0.66%** rose 164.70 points, or 0.7%, to 24,962.48 after being up more than 300 points earlier. The S&P 500 **SPX, +0.10%** added 2.63 points, or 0.1%, to 2,703.96. The Nasdaq Composite Index **COMP, -0.11%** was the lone loser, falling 8.14 points, or 0.1%, to 7,210.09. That represented its longest losing skid, four straight sessions, since a nine-session slide ended Nov. 4, 2016, according to WSJ Market Data Group.

Even though investors are betting on an improving economy, they are demonstrating a heightened sensitivity to the prospect of accelerated inflation, rising interest rates, and higher bond yields ever since a recent reading on wages showed its fastest growth in years.

Europe

European stocks closed slightly lower on Thursday, after paring losses into close as U.S. stocks rebounded after upbeat data on the labor market.

Stoxx Europe 600 index **SXXP, -0.20%** fell 0.2% to close at 380.34, after trading as low as 376.92 earlier in the day. Germany's DAX 30 index **DAX, -0.07%** dropped 0.1% to 12,461.91, while the U.K.'s FTSE 100 **UKX, -0.40%** slid 0.4% to 7,252.39. France's CAC 40 **PX1, +0.13%** ended 0.1% higher at 5,309.23.

European equities **SXXP, -0.20%** opened lower after minutes of the Fed's January meeting out late Wednesday showed officials see an "increased likelihood" of further interest rate increases, heightening prospects for a rate rise in March. Policy makers now see the U.S. economy as getting stronger than it was at the end of 2017.

Asia

Asian stocks widely fell Thursday, following the sharp selloff in U.S. stocks that was stoked by fresh concerns about higher interest rates.

But Chinese stocks **SHCOMP, +2.17%** jumped 2.2% Thursday — the first day of trading following the weeklong Lunar New Year holiday. Japanese stocks led decliners with the Nikkei **NIK, -1.07%** falling 1.1%. Hong Kong stocks **HSI, -1.48%** fell nearly 1.4% and Singapore's benchmark **STI, -0.79%** fell 0.8% to nearly undo its day-earlier outperformance. New Zealand stocks were also strong Thursday. The NZX 50 **NZ50GR, +0.62%** closed up 0.8% — building on Wednesday's 1.3% advance, a 15-month best — as a2 Milk surged a further 9.8%.

The selloff in U.S. equities came after minutes of last month's Federal Open Market Committee meeting, released Wednesday, were interpreted as potentially setting the stage for more interest-rate increases in 2018 than previously forecast. Central-bank officials' predictions in December coalesced around three increases.

¹ MarketWatch

Port Moresby²

BSPC Average ended Thursday in negative territory at 995.0 points-weighted down by Credit Corporation **CCP-0.62%** dipped 0.6% at K1.60 per share. BSP and OSH remained flat at K9.50 and K19.00 a share respectively.

Name	Bid Price	Offer Price	Ref Price	High	Low	Chge Price	Chge %	Daily Vol	Daily Val	Last
BSP		9.50	9.50	9.50	9.50	0.00		52110	495045	9.50
CCP		1.60	1.61	1.60	1.60	-0.01	-0.62	2125	3400	1.60
OSH	18.27	19.00	19.00	19.00	19.00	0.00		491	9329	19.00

On the dual listed front, both Newcrest and Oil Search reversed direction, closed lower at A\$7.51 and A\$21.67 per share respectively.

Commodities³**Gold**

Gold futures settled slightly higher on Thursday amid softness in the U.S. dollar and a slight pullback in bond yields.

April gold **GCJ8, +0.14%** closed up 60 cents, or less than 0.1%, at \$1,332.70 an ounce. The move comes a day after Federal Reserve meeting minutes hinted at a quickened pace of raising borrowing costs, putting pressure on dollar-pegged commodities.

However, greenback, as gauged by the ICE U.S. Dollar Index was trading lower Thursday afternoon and the yield for the benchmark 10-year Treasury note retreated from an intrasession high on Wednesday at 2.95%, giving gold some room to inch higher.

Oil

Oil futures turned higher Thursday after government data showed an unexpected drop in crude inventories last week.

West Texas Intermediate crude oil for April delivery **CLJ8, +1.57%** on the New York Mercantile Exchange erased an early loss, jumping higher after the data and ending the day with a gain of \$1.09, or 1.8%, at \$62.77 a barrel. The global benchmark—Brent crude **LCOJ8, +1.19%**—rose 97 cents, or 1.5%, to settle at \$66.39 a barrel.

The drop in inventories comes even as refinery maintenance season gets under way, weighing on demand for crude.

² POMSoX, Company, BSP Capital

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