

## Morning Market Summary

### Global Markets<sup>1</sup>

Index	Close	Chg	% Chg
DJIA	23,957.89	-724.42	-2.93
S&P500	2,643.69	-68.24	-2.52
Nasdaq	7,166.68	-178.61	-2.43
FTSE100	6,952.59	-86.38	-1.23
DAX	12,100.08	-209.07	-1.70
CAC40	5,167.21	-72.53	-1.38
Nikkei225	21,591.99	211.02	0.99
Hang Seng	31,071.05	-343.47	-1.09
Shanghai	3,263.48	-17.47	-0.53
All Ords	6,043.20	-9.90	-0.16
ASX200	5,937.20	-13.10	-0.22
BSPC Average	986.14	0.38	0.04

Commodities	Close	Chg	% Chg
Gold (USD/oz)	1,336.30	3.10	0.23
Silver (USD/oz)	16.41	0.02	0.14
Platinum (USD/t oz)	950.2	1.46	0.15
Palladium (USD/t oz)	985.52	0.67	0.07
Copper (USD/MT)	302.4	0.40	0.13
Oil (USD/bbl)	68.91	-0.56	-0.81
Cocoa (USD/MT)	2,535.00	11.00	0.44
Coffee (USD/lb)	119	0.15	0.13

PGK v	Buy	Sell	Mid
USD	0.315	0.300	0.308
AUD	0.400	0.385	0.393
EUR	0.254	0.239	0.246
JPY	32.480	30.980	31.730
NZD	0.428	0.413	0.421

### U.S

U.S. stocks fell sharply on Thursday, with major indexes suffering their worst day in weeks as the threat of a trade war with China sparked a widespread selloff.

The Dow Jones Industrial Average **DJIA, -2.93%** dropped 723.42 points, or 2.9%, to end at 23,957.89. The decline took the blue-chip average to its lowest close since Feb. 8, and marked its second-lowest close of the year. At current levels, it is 10% below the all-time high hit earlier this year.

The S&P 500 **SPX, -2.52%** fell 68.24 points to 2,643.69, a decline of 2.5%. The benchmark index turned negative for the year, and is 8% below its all-time high. It closed at its lowest level since Feb. 9. The Nasdaq Composite Index **COMP, -2.43%** lost 178.61 points, or 2.4%, to end at 7,166.68. The Russell 2000 index **RUT, -2.24%** of small-capitalization shares fell 2.1%.

The Trump administration instructed the office of the U.S. Trade Representative to draw up a list of tariffs on Chinese products totaling up to \$60 billion. The tariffs are expected to target sensitive technologies that the U.S. considers vital to the U.S. economy in the years ahead, and the announcement follows a similar one focused on steel and aluminum. Investors are concerned that protectionist trade policies could be met with retaliatory measures by major trading partners, and that a trade war could contribute to inflation in the economy.

### Europe

European stocks finished at their lowest level in three weeks Thursday, hit hard by worries about a global trade war as the U.S. took steps toward slapping tariffs on China, a move that could hurt economic growth worldwide just as business activity in the eurozone is showing signs of slowing.

The Stoxx Europe 600 index **SXXP, -1.55%** fell 1.6% to end at 369.15, notching its lowest close since March 2, according to FactSet data. In Frankfurt, the DAX 30 **DAX, -1.70%** stumbled 1.7% to close at 12,100.08 and in Paris, the CAC 40 index **PX1, -1.38%** gave up 1.4% to finish at 5,167.21. The U.K.'s FTSE 100 index **UKX, -1.23%** dropped 1.2% to end at 6,952.59.

After the close for European Markets, President Donald Trump said he has instructed the office of the U.S. Trade Representative to draw up a list of tariffs on Chinese products totaling up to \$60 billion. The measures could be intensifying a long-running dispute in which the U.S. has accused China of engaging in unfair trade practices. European stocks had already been lower during the session after data firm IHS Markit's closely watched readings on business activity in the eurozone fell short of expectations.

### Asia

Asian markets finished mixed as of the most recent closing prices. The Nikkei 225 gained 0.99%, while the Hang Seng led the Shanghai Composite lower. They fell 1.09% and 0.53% respectively.

Hong Kong stocks fell 1.1% after a disappointing earnings report from tech titan Tencent Holdings while Nasdaq-100 futures were off 0.8%.

<sup>1</sup> MarketWatch

Shares in China also fell after the Federal Reserve's rate hike by a quarter percentage point late Wednesday prompted the People's Bank of China and Hong Kong's de facto central bank to raise rates, weighing on stocks in both markets.

South Korea's Kospi **SEU, +0.44%** gained 0.4%, and stocks in Manila **PSEI, +2.72%** rose 2.7% ahead of an expected central bank decision to leave rates unchanged.

Central banks in Taiwan and Indonesia were also due to meet later Thursday, with both expected to stand pat following the Fed's move. The Bank of England also meets later Thursday.

### Port Moresby<sup>2</sup>

The local bourse closed quiet Thursday. Oil Search **OSH+0.11%** added 2 toea to finish at K18.52 per share while the rest remained steady at the close.

Name	Bid Price	Offer Price	Open Price	Ref Price	High	Low	Chge Price	Chge %	Daily Vol	Daily Val	Close Price	Last
OSH	18.52	19.00		18.50	18.53	18.52	0.02	0.11	5500	101903.63	18.52	18.52

On the dual listed front; both Oil Search and New crest closed higher at A\$7.23 and A\$19.67 a share respectively.

### Commodities<sup>3</sup>

#### Gold

Gold prices settled higher Thursday for a second straight session at their highest level in more than two weeks. The U.S. Federal Reserve raised its benchmark interest rate by a quarter-percentage point on Wednesday, as expected, and stuck to its forecast for three rate increases this year.

Prices for the metal, however, briefly pared some of their earlier gains as a benchmark dollar index found modest support after President Donald Trump signed tariffs against China.

April gold **GCJ8, +0.56%** rose \$5.90, or 0.5%, to settle at \$1,327.40 an ounce—the highest finish since March 7, according to FactSet data.

#### Oil

Oil prices retreated from a seven-week high Thursday, pressured by gains in U.S. production, as the risk of a global trade war weighed on the stock market.

May West Texas Intermediate crude **CLK8, -0.16%** fell 87 cents, or 1.3%, to settle at \$64.30 a barrel on the New York Mercantile Exchange—giving back roughly half of the 2.6% rise seen a day earlier.

May Brent crude **LCOK8, -0.91%** shed 56 cents, or 0.8%, to \$68.91 a barrel on ICE Futures Europe. Prices for WTI and Brent had both finished Wednesday at their highest levels since early February.

“Tariff fears that caused a selloff in the stock market caused some profit-taking” in oil after the commodity’s run-up in the wake of the surprise decline in U.S. crude stocks reported by the Energy Information Administration on Wednesday, said Phil Flynn, senior market analyst at Price Futures Group.

<sup>2</sup> POMSoX, Company, BSP Capital

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