

Daily Matters

October 21, 2015

MARKET INDICATORS

As of October 20, 2015

Index/ Bond	Index Level/Yield	DoD Change	DoD % Change
PSEi	7,060.85	5.99	0.08%
Dow Jones	17,217.11	-13.43	-0.08%
S&P 500	2,030.77	-2.89	-0.14%
NASDAQ	4,088.97	-24.50	-0.50%
SCI Asia ex-Japan	528.84	-2.15	-0.40%
MSCI Emerging Market	864.47	-2.78	-0.32%
5 Yr FXTN	3.49	-	
10 Yr US Treasury	2.07	4 bps	
USD/PHP	46.37	0.26	0.55%

Source: Bloomberg

NEWS IN THE PHILIPPINES

Government Partially Awards Reissued Five-Year T-Bonds

- Bureau of Treasury (BoT): The government partially awarded the reissued five-year Treasury Bonds (T-Bonds) as bids went higher amid uncertainty over a looming U.S. interest rate hike. A total of P16.22 billion was raised out of the planned P25 billion from the 2018 bonds, which have a remaining life of two years and seven months. The debt papers were quoted at 3.169%, eight bps higher than the average rate of 3.089% when it was last reissued in July 23.

Local Bond Market

- The yield of the benchmark 5-year bond ended flat at 3.49%.
- The yields of bonds mostly rose with 8 yields rising and 4 falling.

Philippine Stocks

- The Philippine stock market stayed flat after China's slow growth and Wall Street's lukewarm performance failed to lift investor sentiment. The Philippine Stock Exchange index (PSEi) grew 0.08% or 5.99 points to close at 7,060.85. Two out of the six subindices managed to eke out decent gains with holding firms rising 0.75% and services gaining

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0.74%. Net foreign selling surged to P643.27 million from the previous day's P59.08 million.

Philippine Peso

- The peso posted its worst finish in two weeks as investors remained cautious ahead of the European Central Bank (ECB) meeting this week. The local currency closed 0.55% or 26 cents higher at 46.37.

NEWS AROUND THE WORLD

U.S. Home Construction Rebounds

- U.S. Commerce Department: U.S. home building recovered in September following two straight months of declines due to a sharp increase in construction of apartments and other multifamily housing. Housing starts grew 6.5% from a month earlier to a seasonally adjusted rate of 1.21 million units in September, led by an 18.3% surge in multifamily units. Starts of single-family homes, which compose around two-thirds of the market, barely moved with only a 0.3% rise. Building permits, however, fell 5% between August to September to a seasonally adjusted rate of 1.1 million though still up 13% year-to-date.

US Stock Market

- U.S. markets ended lower on mixed quarterly earnings results. Stocks are lacking a major catalyst before significantly moving to any direction. (Dow Jones -0.08% 17,217.11; NASDAQ -0.50% 4,088.97; S&P 500 -0.14% 2,030.77)

Asian Stocks

- Asian stocks slumped, led by energy shares, as a weakening Chinese economy prompted a decline in oil prices. The MSCI Asia-Ex Japan Index fell 0.40% or 2.15 points to close at 528.84.

Emerging Markets

- Emerging market stocks slid from a two-month high as mixed economic data from China, the U.S. and Europe gave unclear views on the outlook of global growth and central banks' monetary policies. The MSCI Emerging Markets Index tumbled 0.32% or 2.78 points to close at 864.47.

Sources: Bloomberg, Briefing.com, Business World, CNN, Inquirer, PhilStar, Reuters, WSJ

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