

# Daily Matters

November 12, 2014

## MARKET INDICATORS

As of November 11, 2014

Index/ Bond	Index Level/Yield	DoD Change	DoD % Change
PSEi	7,204.55	12.43	0.17%
Dow Jones	17,614.90	1.16	0.01%
S&P 500	2,039.68	1.42	0.07%
NASDAQ	4,660.56	8.94	0.19%
MSCI Asia ex-Japan	570.55	-0.64	-0.11%
MSCI Emerging Market	993.69	-3.97	-0.40%
5 Yr FXTN	3.78	-0.23	
10 Yr US Treasury	2.36	0.00	
USD/PHP	44.94	0.06	0.13%

Source: Bloomberg

## NEWS IN THE PHILIPPINES

### September Exports Record Stronger Growth

- Philippine Statistics Authority (PSA): Preliminary data showed that the value of merchandise exports gained by 15.7% annually to \$5.849 billion in September, the fastest rise since June's 21.3% and the revised 5.1% expansion during a comparable period last year. All six major commodities out of the ten posted gains for the month. Electronics, which make up 41.8% of total exports revenue in September, surged by 13.6% year-on-year to \$2.442 billion, the strongest in seven months. The September haul brought the nine-month tally to \$46.596 billion, up 9.9% year-on-year and exceeding the government's target of 6% for 2014.

### Local Bond Market

- The yield of the benchmark 5-year bond lost 23 bps to close at 3.78%.
- The yields of bonds were generally mixed with 6 declining, 4 rising, and 2 unchanged.

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## Philippine Stocks

- The Philippine stock market recorded a marginal gain as buyers on upbeat corporate earnings were offset by sellers that decided to take profits. The Philippine Stock Exchange index (PSEi) was up 12.43 points or 0.17% to close at 7,204.55. Market breadth was negative with 96 losers, 89 gainers, and 40 issues unchanged.

## Philippine Peso

- The peso weakened as the greenback sustained its strength from the view that the U.S. will continue to grow faster than other major economies. The local currency closed 0.13% or 6 cents higher at 44.94.

## NEWS AROUND THE WORLD

### Japan Posts Wide Current Account Surplus

- Japan Finance Ministry: Japan posted a current account surplus for the third consecutive month in September as a weaker yen boosted returns on foreign investment. The world's third largest economy recorded a surplus of 963.0 billion yen (\$8.4 billion) in the current account, 61.9% than a year earlier and larger than the market estimate of 532.0 billion yen. The current account is the broadest gauge of a country's trade with the rest of the world because it measures trade in goods, services, tourism, and returns on foreign investment.

### US Stock Market

- The U.S. stock market held steady after the Dow and S&P hit a record intraday high for a fifth straight session. The U.S. bond market was closed for the Veteran's Day holiday. (Dow Jones 0.01% 17,614.90; NASDAQ 0.19% 4,660.56; S&P 500 0.07% 2,039.68)

### Asian Stocks

Asian stocks fell as markets from Taiwan, Australia, Singapore and China retreated. The MSCI Asia-Ex Japan Index lost 0.11% or 0.64 points to close at 570.55.

### Emerging Markets

- Emerging market stocks tumbled as commodity producers retreated and a Korean tech giant slid from its highest valuation since 2012. The MSCI Emerging Markets Index fell 0.40% or 3.97 points to close at 993.69.

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

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