

Daily Matters

November 13, 2014

MARKET INDICATORS

As of November 11, 2014

Index/ Bond	Index Level/Yield	DoD Change	DoD % Change
PSEi	7,232.87	28.32	0.39%
Dow Jones	17,612.20	-2.70	-0.02%
S&P 500	2,038.25	-1.43	-0.07%
NASDAQ	4,675.14	14.58	0.31%
MSCI Asia ex-Japan	570.51	-0.04	-0.01%
MSCI Emerging Market	996.06	2.37	0.24%
5 Yr FXTN	3.78	-	
10 Yr US Treasury	2.37	1 bp	
USD/PHP	44.88	-0.06	-0.13%

Source: Bloomberg

NEWS IN THE PHILIPPINES

PH To Sustain Credit Rating

- Moody's Investor Service: The investment grade status of the Philippines is likely to be sustained over the near term though challenges to the rating remain. The debt watcher noted that a downward rating action is not likely to be given due to the country's well-managed inflation, strong external payments position, and a stable banking system. A possible cause for a downward action would be an emergence of macroeconomic instability. Moody's upgraded the Philippines in July last year to Baa3, the lowest investment grade with a stable outlook.

Local Bond Market

- The yield of the benchmark 5-year bond was unchanged at 3.78%.
- The yields of bonds mostly dropped with 5 falling, 4 unchanged, and 3 rising.

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Philippine Stocks

- The Philippine stock market gained on thin trading as investors cheered positive corporate earnings results, especially from the real estate sector. The Philippine Stock Exchange index (PSEi) rose 28.32 points or 0.39% to close at 7,232.87. Market breadth was negative with losers overwhelming gainers at 90 to 85 while 41 issues were unchanged.

Philippine Peso

- The peso rebounded yesterday as traders became cautious that the greenback may have risen too fast. The local currency closed 0.13% or 6 cents lower at 44.88.

NEWS AROUND THE WORLD

Eurozone Industrial Production Rebounds

- Eurostat: Industrial production in the Eurozone rose by 0.6% between August and September this year, following a 1.4% contraction the previous month and lower than the 0.7% estimate, on the back of capital goods production that rose by 2.9% and energy that gained by 0.3%. The year-on-year growth tally for industrial production now stood at 0.6%, better than the 0.2% expected shrinkage.

US Stock Market

- The U.S. stock market broke a five-day winning streak led by a weakness in the financial sector. (Dow Jones -0.02% 17,612.20; NASDAQ 0.31% 4,675.14; S&P 500 -0.07% 2,038.25)

Asian Stocks

Asian stocks steadied as Chinese shares climbed to a three-year high, driven by brokerage firms, after regulators approved the same day trading on the mainland stock exchanges. The MSCI Asia-Ex Japan Index ended 0.01% or 0.04 points lower to close at 570.51.

Emerging Markets

- Emerging market stocks advanced on stronger brokerage shares in China while oil's decline boosted the shares of Turkish banks. The MSCI Emerging Markets Index climbed 0.24% or 2.37 points to close at 996.06.

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

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