

Daily Matters

November 25, 2016

MARKET INDICATORS

As of November 24, 2016

Index/ Bond	Index Level/Yield	DoD Change	DoD % Change
PSEi	6,873.31	36.67	0.54%
Dow Jones	19,083.18	-	-
S&P500	2,204.72	-	-
Nasdaq	5,380.68	-	-
MSCI Asia ex-Japan	518.85	-2.79	-0.53%
MSCI Emerging Market	852.02	-3.90	-0.46%
5Yr FXTN	4.99	8 bps	
10 Yr US Treasury	2.35	-	
USD/PHP	49.94	0.08	0.16%

Source: Bloomberg

NEWS IN THE PHILIPPINES

Mindanao to Get 20% of PRDP's Budget in 2017

- Philippine Rural Development Project (PRDP) reported that Mindanao will get Php 5 billion out of Php22 billion total budget of the department for next year. The additional funds will allow a faster movement with the ongoing agricultural projects and at the same time will allow submissions of new project proposals. Farm-to-market road, enterprise sub-projects in Compostela Valley, a proposed cacao processing and marketing project in the town of Maragusan together with other vital infrastructure projects were just some of the plans that were proposed to be executed given that additional funds..

Local Bond Market

- The yield of the benchmark 5-year bond closed 8 bps higher at 4.99%.
- Prices of local fixed income securities fell, tracking movements in the global bond space. The FOMC meeting affirmed market's view of a December rate hike. Yields rose by an average of 2.72 bps, led by the short end (+7.2 bps).

Philippine Stocks

- Local equities rose by 0.54% to 6,873.31 on moderate bargain hunting of locals. Most sectors rose, except the Services sector (-0.86%), led by the Mining and Oil Sector (2.23%). The PSEi advanced 36.67points or 0.54% to 6,873.31.

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Philippine Peso

- The Philippine peso further weakened on the back of persistent strength of the US dollar, after investors continue to prefer US assets because of expected higher interest rates in the United States. The local currency closed at 49.980 (-0.24%), weakest in eight years.

NEWS AROUND THE WORLD

German GDP Down to 0.2%

- Germany saw its GDP growth rate fall down to 0.2% in 3Q16 (lowest in a year) given weak foreign trade which decreased overall activity despite the improvements in private consumption and increased state spending. Net foreign trade cut 0.3 percentage points from GDP growth as exports fell 0.4% and imports rose 0.2%.

US Stock Market

- US stock markets were closed for the Thanksgiving Day holiday.

Asian Stocks

- Asian equity indices were mostly down as the dollar strengthened. The MSCI Asia-Ex Japan Index decreased 0.53% or 2.79 points to close at 518.85.

Emerging Markets

- Emerging market equities fell for the third consecutive session on Thursday, in thin trading volumes amid the U.S. Thanksgiving holiday. The MSCI Emerging Markets Index dipped 0.46% or 3.90 points closing at 852.02.

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

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