

Local

- 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%). Market breadth was positive, with 113 advances and 65 declines, while 47 remained unchanged. Total turnover was at Php6.17 billion. Foreign net selling amounted to Php0.95 billion.
- The Authority of the Freeport Area of Bataan (AFAB) has entered into a partnership agreement with Łódź Regional Development Agency (LRDA) of Poland in order to promote and develop trade and commerce. In light of this, there has already been a memorandum signed between the two departments wherein both vowed to cooperate towards the establishment of strong and prospective business relations. Moreover, the said transaction is expecting to boost the coming of Polish investors in the country that may further increase our country's economic growth. The president of LRDA, Mr Przemyslaw Andrzejak said that Polish firms in industries like food and beverage, pharmaceutical, construction, chemical, bio-economy, housing, expansion areas, renewable energy and transportation showed interest in bringing their businesses in the Philippines. There's a strong support from the Duterte administration regarding the agreement as Freeport Area of Bataan will undergo expansion as soon as investment commitments get approved.
- Owners of Maynilad Water Services Inc., DMCI Holdings Inc. and Metro Pacific Investment Corp. (MPIC), announced separately that Maynilad entered into a partnership with PT Moya Indonesia which will be tentatively called PT Water Tecnologia Indonesia. The said joint venture company will be expected to provide water and wastewater services in Indonesia including pipe network design and installations. In terms of ownership, Moya Indonesia will own 51% while Maynilad will own 49% of the new company.
- 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).
- 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.

US and Europe

- US stock markets were closed for the Thanksgiving Day holiday.
- 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%.
- German business morale was steady in November as indicated by the business climate index being unchanged month-on-month from 110.4 in October, downwardly revised from 110.5.
- European stocks was little changed on thin volumes in light of Thanksgiving in the US. The FTSEurofirst 300 Index ended at 1,347.74, up 0.26%.
- US Treasury market was closed for the Thanksgiving Day holiday.
- The EUR slipped further, affected by weakness in Germany's GDP growth for 3Q16. The EUR/USD pair fell to 1.0568, down by 0.56%.

Asia Pacific

- Asian equity indices were mostly down as the dollar strengthened. The decliners were led by Indonesia's Jakarta Composite Index, down 2%. Meanwhile, the advancers compensated for the decliners, leading to an increase in the MSCI AC Asia Pacific Index, up 0.08%.

Key Indicators

EQUITIES BENCHMARK INDICES	24-Nov-16	DoD change	WoW change	MoM change	Ytd change
Philippine Stock Exchange Index	6,873.31	0.54%	-2.51%	-9.67%	-1.13%
MSCI World USD Index	1,713.27	0.21%	0.37%	0.41%	3.04%
MSCI All Country Asia Pacific ex-Japan Total Returns	377.69	0.49%	1.13%	-4.58%	7.37%
MSCI Europe USD Index	1,392.03	0.62%	-0.63%	-3.56%	-8.58%
FTSEurofirst 300 Index	1,347.74	0.26%	0.18%	-0.79%	-6.25%
Dow Jones Industrial Average Index	19,083.18	0.00%	0.95%	4.72%	9.52%
Standard & Poor's 500 Index	2,204.72	0.00%	0.80%	2.48%	7.87%
YIELDS AND PRICES	24-Nov-16	DoD change	WoW change	MoM change	Ytd change
91-Day Philippine Treasury Bill Yield (PDST-R2)	1.7839	0.05%	-0.00%	0.47%	-0.88%
1-Year Philippine Treasury Bill Yield (PDST-R2)	3.6946	0.24%	0.06%	2.07%	1.32%
ROP2021 (Price)	106.889	(0.10)	(0.18)	(1.52)	(1.47)
ROP2034 (Price)	131.404	(0.40)	(1.42)	(9.48)	0.94
3-Month US Treasury Yield	0.4923	0.00%	0.07%	0.17%	0.33%
2-year US Treasury Yield	1.1228	0.00%	0.08%	0.28%	0.08%
10-year US Treasury Yield	2.3498	0.00%	0.05%	0.59%	0.08%
30-year US Treasury Yield	3.0207	0.00%	0.01%	0.50%	0.00%
3-Month German Treasury Bill Yield	-0.803	-0.01%	-0.02%	0.06%	-0.26%
Dubai Crude Oil Spot (\$/bbl)	45.55	-0.33%	5.37%	-5.16%	41.77%
1-month Nymex oil futures (\$/bbl)	47.96	0.00%	5.59%	-5.07%	29.48%
Gold Spot (\$/oz)	1,184.45	-0.32%	-2.63%	-6.33%	11.59%
USD/PHP (PDEX close)	49.980	0.12	0.42	1.79	2.92

Source: Bloomberg

Asian Equity Markets

Asia Pacific Markets				
Last Trade as of		November 24, 2016		
Country	Index	Value	DoD Change	% Change
Asia Pacific	MSCI AC Asia Pacific Index	134.93	0.11	0.08
Australia	S&P/ASX 200 Index	5,485.08	+ 0.72	+ 0.01
China	Shanghai SE Comp Index	3,241.74	+ 0.60	+ 0.02
Hong Kong	Hang Seng Index	22,608.49	- 68.20	- 0.30
India	SENSEX	25,860.17	- 191.64	- 0.74
Indonesia	Jakarta Composite Index	5,107.62	- 104.37	- 2.00
Japan	Nikkei 225	18,333.41	+ 170.47	+ 0.94
Malaysia	KLCI	1,624.21	- 6.17	- 0.38
New Zealand	NZX 50 Index	6,874.15	+ 22.70	+ 0.33
Singapore	Straits Times Index	2,843.72	+ 4.03	+ 0.14
South Korea	KOSPI	1,971.26	- 16.69	- 0.84
Taiwan	TWSE	9,152.11	- 26.12	- 0.28
Thailand	SET Index	1,490.11	- 6.25	- 0.42

Local Bond Market

Peso Interest Rates (PDEX PDST-R2)							
	24-Nov-16	23-Nov-16	Difference		24-Nov-16	23-Nov-16	Difference
1 month	1.6839	1.6625	+ 0.021	4 year	4.2207	4.1919	+ 0.029
3 month	1.7839	1.7339	+ 0.050	5 year	4.9911	4.9107	+ 0.080
6 month	2.0661	2.0804	- 0.014	7 year	5.1411	4.9661	+ 0.175
1 year	3.6946	3.4536	+ 0.241	10 year	4.4645	4.5347	- 0.070
2 year	3.6019	3.9696	- 0.368	20 year	5.6125	5.5714	+ 0.041
3 year	4.3929	4.2518	+ 0.141				

Upcoming Economic Releases

Date	Philippines	Period Covered	Date	US	Period Covered
11/29/2016	Philippines Commercial Banks Loans Outstanding Total Gross YoY	Oct	11/29/2016	GDP US Chained 2009 Dollars QoQ SAAR	3Q S
11/29/2016	Philippines Commercial Banks Loan Outstanding Total Net YoY	Oct	11/29/2016	Conference Board Consumer Confidence SA 1985=100	Nov
			11/30/2016	MBA US US Mortgage Market Index Weekly % Change SA Old Meth	Nov 25
			11/30/2016	US Personal Income MoM SA	Oct
			11/30/2016	US Personal Consumption Expenditures Nominal Dollars MoM SA	Oct
			11/30/2016	ADP National Employment Report SA Private Nonfarm Level Change	Nov
			12/1/2016	US Initial Jobless Claims SA	Nov 26
			12/1/2016	ISM Manufacturing PMI SA	Nov
			12/2/2016	US Employees on Nonfarm Payrolls Total MoM Net Change SA	Nov

Sources: BPI, Business World, PDI, Phil Star, Manila Bulletin, Reuters, Briefing, Bloomberg, CNN, Dow Jones, The Wall Street Journal, CNBC