

## MARKET INDICATORS

As of September 19, 2017

Index/ Bond	Index Level/Yield	DoD Change	DoD % Change
PSEi	8,162.70	-131.44	-1.58%
Dow Jones	22,370.80	39.45	0.18%
NASDAQ	6,461.32	6.68	0.10%
S&P500	2,506.65	2.78	0.11%
MSCI Asia ex-Japan	677.86	-2.31	-0.34%
MSCI Emerging Market	1,109.63	-3.29	-0.30%
5Yr FXTN	4.43	-10 bps	
10 Yr US Treasury	2.24	2 bps	
USD/PHP	51.00	-0.11	-0.21%

Source: Bloomberg



## News in the Philippines

### Senate targets October budget approval

- In a meeting yesterday, the Senate said that it would move to approve the national budget for 2018 before Congress adjourns in mid-October for a month-long break. The 2018 budget is proposed to be Php3.767-trillion. If budget is able to be approved as early as mid-October, it would bode well for the continuity of ongoing programs as well as the implementation of new ones. The early approval would also allow for ideal efficiency in services delivery by the government. With this proposed national budget, President Rodrigo R. Duterte's administration hopes for the economy to reach an annual growth rate of 7-8% in 2018-2022 from 6.5-7.5% this year.

### Local Bond Market

- The yield of the benchmark 5-year bond closed at 4.43, remaining stagnant during Wednesday's session.
- The yields of bonds traded mostly positive throughout yesterday's session. Yesterday, 4 yields rose, 3 yields fell and 4 yields remained stagnant.

### Philippine Stocks

- Local stocks fell yesterday as investors took part in profit taking after the highs this past week. Investors also are looking forward to key central bank meetings that occur this week. The PSEi fell 1.58% or 131.44 points to end the day at 8,162.70.

### Philippine Peso

- The local peso strengthened against the U.S. dollar yesterday to hit a weekly high as investors await key central bank meetings. The peso closed the day at PHP 51.00.



## News around the World

### Japan exports reach biggest gain in 4 years

- Economic data released yesterday showed that Japanese exports and imports both beat analyst expectations revealing that a recovery in trade is gaining momentum. Japanese exports rose 18.1% from last year, which is the biggest increase since November 2013 while imports increased 15.2% from last year. Japanese exports are enjoying strong growth for the year and with the added push from imports, domestic demand looks to be settling in very well. In the Second Quarter, the country grew an annualized 2.5% which is more than double its potential growth rate during this time.

### US Market

- U.S. stocks gained at yesterday's close as all three main indexes hit records. The US Federal Reserve began its two-day policy meeting to finalize the details on the spending of its \$4.5 trillion balance sheet. The S&P 500 ended at 2,506.65 rising 0.11% or 2.78 points. The Dow Jones gained 39.45 points or 0.18% to end at 22,370.80. The NASDAQ ended the day in the green as well, gaining 6.68 points or 0.10% to close at 6,461.32.

### Asian Stocks

- Asian equity indices fell yesterday as investors await comments from the US Federal Reserve. The MSCI Asia-Ex Japan Index fell by 0.34% or 2.31 points to close at 677.86.

### Emerging Markets

- Emerging markets ended the day negative after investors look toward the US Federal Reserve's two-day meeting regarding its balance sheet. The MSCI Emerging Markets Index retreated 0.30% or 3.29 points, closing at 1,109.63.