

# Daily Matters

February 27, 2018

## MARKET INDICATORS

As of February 26, 2018

Index/ Bond	Index Level/Yield	DoD Change	DoD % Change
PSEI	8,499.98	32.42	0.38%
Dow Jones	25,709.27	399.28	1.58%
S&P500	2,779.60	32.3	1.18%
Nasdaq	7,421.46	84.07	1.15%
MSCI Asia ex-Japan	741.24	4.44	0.60%
MSCI Emerging Market	1,221.08	4.65	0.38%
5Yr FXTN	5.15	1 bp	
10 Yr US Treasury	2.86	0	
USD/PHP	51.93	0.09	0.17%

Source: Bloomberg



## News in the Philippines

### TRAIN law boots BIR take

- Department of Finance quoted BIR Commissioner Dulay saying “excise tax collections at the start of the year exceeded by 81.7% the P12.2 billion collected in January last year and surpassed the P20.5-billion goal for the month.” The TRAIN law hit on oil, cigarettes, and others to compensate for the restructured personal income tax regime.

### Local Bond Market

- The government has rejected all bids on yesterday’s auction of the Treasury bills as most banks asked for higher returns, due to expected rate hike from US Fed Reserve. The local bond ended with 5.15 bps with a mixed performance of the bonds. (6 yields falling;5 yields rising)

### Philippine Stocks

- Philippine Stock Market has managed to recuperate on yesterday’s trading session due to last minute buying with an appreciation of 32.42 points, or 0.38%, to finish at 8,499.98. Majority of the market players saw a stronger outlook for economic growth raised the probability that gradual policy firming would be appropriate.

### Philippine Peso

- There are concerns about inflation that increased after a hike in indirect taxes at the start of the year through Republic Act 10963 or the Tax Reform for Acceleration and Inclusion (TRAIN) Law. BSP set a medium-term inflation target of 2-4% between 2018-2020. The local peso ended at Php 51.93.



## News around the World

### Chicago Fedex points to paused US economic growth in January

- Central Bank: Chicago Federal Reserve marked lower in January from December owed largely to a factory slowdown as economic activity eased to a positive 0.12 last month. The index’s less-volatile, three-month moving average fell to positive 0.12 in January from positive 0.26 in December.

### US Market

- The US Stock market futures climb with an indication that equities might be ready to pick up where they left off. The Dow and S&P 500 rose for a third session in a broad-based rally led by technology shares on the back of rotational buying. Dow Jones capped off at 25,709.27 or 399.28 points with 1.58%; S&P500 ended at 2,779.60 or 32.3 points with 1.18% and the Tech Savvy Nasdaq finished at 7,421.46 or 84.07 points with 1.15%.

### Asian Stocks

- Asian Stocks appreciated with the major indexes climbing for a sixth session in a row, Shanghai stocks up 1.2 pct, blue-chip CSI300 1.2 pct higher. Participants in the market are on the watch for any impact of certain amendments in the wording on China’s constitution. The MSCI Asia ex-Japan closed at 741.24 or 4.44 points with 0.60%.

### Emerging Markets

- Emerging stocks rose to a three-week high, with Russian assets leaping, stocks hitting an all-time high, sovereign dollar bonds and the rouble at near one-month highs. The MSCI Emerging Market ended at 1,221.08 or 4.65 points or 0.38%.

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