

MARKET INDICATORS

As of March 15, 2018

Index/ Bond	Index Level/Yield	DoD Change	DoD % Change
PSEi	8,190.01	-158.73	-1.90%
Dow Jones	24,873.66	115.54	0.47%
NASDAQ	7,481.74	-15.07	-0.20%
S&P500	2,747.33	-2.15	-0.08%
MSCI Asia ex-Japan	747.07	1.30	0.17%
MSCI Emerging Market	1,216.24	-2.46	-0.20%
5Yr FXTN	5.58	0 bp	
10 Yr US Treasury	2.83	1 bp	
USD/PHP	51.94	-0.13	-0.25%

Source: Bloomberg



News in the Philippines

OFW Remittances reached \$2.37B in January

- Overseas Filipino Workers' (OFWs) cash remittances grew by 9.7% to \$2.37B in January, the fastest growth year-on-year. More than 80% of the bulk came from the United States, United Arab Emirates, Saudi Arabia, Singapore, United Kingdom, Japan, Qatar, Canada, Kuwait and Germany. Stronger dollar currency versus the peso contributed to increase in remittance.

Local Bond Market

- The yield of the benchmark 5-year bond ended almost flat and finished off at 5.58 bps.
- Most yields of bonds traded on a slightly negative state with 7 yields falling and 4 yields rising.

Philippine Stocks

- Local stocks traded at a year-low when it slid to 8,200 level yesterday. Foreign fund outflows accounted for the worst index fall this year. The flight of foreign portfolio investments or hot money increased due to possibilities of interest rate hikes in the US as well as concerns on the impact of Tax Reform for Acceleration and Inclusion (TRAIN) Act. PSEi slipped down by 1.90% or 158.73 points to end the day at 8,190.01.

Philippine Peso

- The local peso depreciated against the greenback during yesterday's session. The peso closed the day at PHP 51.94. This contributed to increase in OFW cash remittances.



News around the World

University of Pennsylvania warned on negative impact of Trade Wars

- According to the analysis of University of Pennsylvania, imposing higher tariffs on imported steel and aluminum which will be implemented starting next week can have a negative impact on the US economy, outweighing profits from tax cuts. Trade war can cause over \$200B loss on the next 10 years.

US Market

- US stocks ended on mixed state coming from contradictions between gains in industrial and technology sectors and losses in energy and consumer industry. President Trump's new economic adviser Larry Kudlow made a remark on buying dollars which prompted the greenback gains. The Dow Jones gained 115.54 points or 0.47% ending at 24,873.66. The S&P 500 shed 2.15 points or 0.08% to close at 2,747.33. The NASDAQ fell 15.07 points or 0.20% ended at 7,481.74.

Asian Stocks

- The MSCI Asia-Ex Japan Index went up by 0.17% or 1.30 points to close at 747.07. This is due to a thin volume trading in US stock market keeping the investors on the sideline ahead of Federal Reserve's meeting next week.

Emerging Markets

- The MSCI Emerging Markets Index further slipped by 2.46 points or 0.20% closing at 1,216.24. Goldman Sachs Asset Management, the asset management's arm of Goldman Sachs Group Inc. put high confidence in emerging market stocks due to cheap historical valuations citing Indian stocks, Mexican consumer stocks and Argentine bonds.