

# Daily Matters

June 24, 2014

## MARKET INDICATORS

As of June 23, 2014

Index/ Bond	Index Level/Yield	DoD Change	DoD % Change
PSEi	6,761.99	31.03	0.46%
Dow Jones	16,937.26	-9.82	-0.06%
S&P 500	1,962.61	-0.26	-0.01%
NASDAQ	4,368.68	0.64	0.01%
MSCI Asia ex-Japan	568.57	-2.41	-0.42%
MSCI Emerging Market	1,042.33	-1.53	-0.15%
5 Yr FXTN	3.50	-	
10 Yr US Treasury	2.63	2 bps	
USD/PHP	43.80	-0.01	-0.03%

Source: Bloomberg

## NEWS IN THE PHILIPPINES

### 2015 Budget Eyed to Reach P2.606 Trillion

- Budget Secretary Florencio B. Abad: The proposal for the 2015 budget amounting to P2.606 trillion will be endorsed to the President and the Cabinet on July 10 following its approval by the Development Budget Coordination Committee (DBCC). The 2015 budget contains significant increases in funding for infrastructure, education and social services. The budget slated for next year is 15.1% higher than this year's P2.265 trillion.

### Local Bond Market

- The yield of the benchmark 5-year bond closed flat at 3.50%.
- The yields of bonds mostly dropped with 5 yields lower, 4 higher, and 3 unchanged.

### Philippine Stocks

- The Philippine stock market went for a second winning streak as it tracked gains in Wall St. and as investors snapped up bargain stocks. The Philippine Stock Exchange index (PSEi) rose by 0.46% or 31.03 points to close at 6,761.99. Market breadth was positive with ten gainers for every nine losers while 35 issues were unchanged.

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## Philippine Peso

- The peso barely budged against the greenback amidst a lack of fresh leads. The local currency closed 0.03% or 1 cents lower at 43.80.

## NEWS AROUND THE WORLD

### U.S. Real Estate Sales Picks Up; Euro Area Manufacturing Weakens

- National Association of Realtors: Americans bought more previously owned homes in May by the most in almost three years adding to signs of a recovering real estate market. Purchases rose by 4.9%, the largest increase since August 2011 and the strongest since October, to a 4.89 million annualized rate.
- Markit Economics: Key manufacturing data in June released for France, Germany, and the Eurozone showed a slowdown in manufacturing with each Purchasing Manager's Index (PMI) for all three regions coming below expectations. France manufacturing PMI slid to 47.8 from 49.6 in May, a six month low. Germany PMI slightly advanced to 52.4 from 52.3 in May while Eurozone PMI decreased to 51.9 from 52.2 in May, a seven month low.

### US Stock Market

- US stocks closed relatively flat on a lack of any big market movers. (Dow Jones -0.06% 16,937.26; NASDAQ 0.01% 4,368.68; S&P 500 -0.08% 1,962.61)

### Asian Stocks

- Asian stocks sank on weaker consumer and industrial shares. The MSCI Asia-Ex Japan Index lost 0.42% or 2.41 points to close at 568.57.

### Emerging Markets

- Emerging market stocks dropped for a second day as Chinese shares retracted. The MSCI Emerging Markets Index shed 0.15% or 1.53 points to close at 1,042.33.

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

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