

## MARKET INDICATORS

As of August 22, 2017

Index/ Bond	Index Level/Yield	DoD Change	DoD % Change
PSEi	8,015.93	-0.80	-0.01%
Dow Jones	21,899.89	196.14	0.90%
NASDAQ	6,297.48	84.35	1.36%
S&P500	2,452.51	24.14	0.99%
MSCI Asia ex-Japan	654.14	5.24	0.81%
MSCI Emerging Market	1,072.52	8.86	0.83%
5Yr FXTN	4.68	11 bps	
10 Yr US Treasury	2.21	3 bps	
USD/PHP	51.23	-0.20	-0.39%

Source: Bloomberg



## News in the Philippines

### Government To Lift Foreign Finance Restrictions

- In line with the government's plan to strengthen the financial sector, 2017 Foreign Investment Negative List (FINL) will include for the lifting of foreign restrictions on investment houses and practice of several professions. According to an interview with the National Economic and Development Authority (NEDA) Undersecretary for policy and planning Rosemarie Edillon, the 2017 FINL, that will be approved next month by the NEDA Board includes the removal of foreign participation in investment houses and other financial activities among others. Moreover, lifting of foreign equity limitations on internet marketing and advertising, and easing of foreign restriction on the practice of highly-skilled academic workers are among the ones being considered.

### Local Bond Market

- The yield of the benchmark 5-year bond closed at 4.68, rising 11 bps during yesterday's session.
- The yields of bonds traded mostly positive throughout yesterday's session with 4 yields rising, 2 yields rising and 5 yields remaining stagnant.

### Philippine Stocks

- Local stocks ended the day flat as investors chose to be conservative due to the beginning of the "ghost month". The PSEI weakened by 0.01% or 0.80 points to end the day at 8,015.93.

### Philippine Peso

- The local peso bounces back from a ten-day downfall against the US dollar after Bangko Sentral ng Pilipinas Governor Nestor Espenilla warns against speculative behavior in the currency market saying that the BSP has its international reserve and full policy ready for deployment once the need arises. The peso closed the day at PHP 51.23.



## News around the World

### ZEW Survey Expectations Slide for August

- The latest ZEW Survey Expectations data for August reveal a fearful view on the Eurozone's economic growth. Despite the Eurozone's strengthening economy with an average GDP growth of 0.6% across all members, financial market experts' growth expectation fell by 6.3 points, ending at 29.3 points for August, lower than Germany's falling confidence on its economy that fell by 7.5 points, ending at 10.0 points. On the other hand, the indicator for economic situation rose by 9.7 points, reaching 38.4 points, steadily increasing and the highest it has been since January 2008. Assessment of the current economic situation in Germany also rose 0.3 points and is now at 86.7 points.

### US Market

- U.S. stocks closed strong yesterday due to robust technology data. The S&P 500 ended at 2,452.51 rising by 0.99% or 24.14 points. The Dow Jones gained 196.14 points or 0.90% to end at 21,899.89. The NASDAQ gained 84.35 points or 1.36% to close at 6,297.48.

### Asian Stocks

- Asian equity indices rose yesterday with strong metal prices and slight Wall Street gains. The MSCI Asia-Ex Japan Index gained 0.81% or 8.86 points to close at 654.14.

### Emerging Markets

- Emerging markets ended the day positive moving closer to a three-year high due to the weak dollar and low benchmark yields for U.S and European bonds. The MSCI Emerging Markets Index rose by 0.83% or 8.86 points, closing at 1,072.52.

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