

## MARKET INDICATORS

As of November 8, 2017

| Index/ Bond          | Index Level/Yield | DoD Change | DoD % Change |
|----------------------|-------------------|------------|--------------|
| PSEi                 | 8,508.49          | -13.32     | -0.16%       |
| Dow Jones            | 23,563.36         | 6.13       | 0.03%        |
| NASDAQ               | 6,789.12          | 21.34      | 0.32%        |
| S&P500               | 2,594.38          | 3.74       | 0.14%        |
| MSCI Asia ex-Japan   | 703.29            | -1.42      | -0.20%       |
| MSCI Emerging Market | 1,134.68          | 0.13       | 0.01%        |
| 5Yr FXTN             | 5.08              | 2 bps      |              |
| 10 Yr US Treasury    | 2.33              | 2 bps      |              |
| USD/PHP              | 51.33             | -0.10      | -0.19%       |

Source: Bloomberg



## News in the Philippines

### Philippine CEO confidence levels rise to best APEC

- According to a survey done by PwC, a multinational professional services provider, the Philippines is considered to be one of Asia Pacific's "biggest domestic investment winners" in 2017 together with Vietnam, Russia, Indonesia and Malaysia. 49% of Philippine CEO's (out of the 77 that were surveyed) were "very confident" about their own company's revenue growth prospects within the next 12 months, while 45% said "somewhat confident." This compares to the 65% and 31%, respectively, in 2016. The results of the country were better than the entire Asia Pacific Economic Cooperation (APEC), which recorded 37% of CEO's as "very confident" and 50% as "somewhat confident." Finally, a very important statistic that was released was that 73% of the surveyed CEO's expected to "increase spending at home," making the Philippines one of the APEC economies where CEO's are more likely to raise domestic investment.

### Local Bond Market

- The yield of the benchmark 5-year bond closed at 5.08, rising 2 bps during yesterday's session.
- The yields of bonds traded positive throughout yesterday's session with 6 yields rising, 3 yields falling and 2 yields remaining stagnant.

### Philippine Stocks

- Local stocks fell at yesterday's close, though still staying above 8,500. The market mirrored Wall Street's overnight close on Tuesday, slowing down from record highs the day before. Questions continue to be asked regarding the timing of the Republican Party's tax bill. European stocks also fell slightly without a catalyst. The PSEi fell 0.16% or 13.32 points to end the day at 8,508.49.

### Philippine Peso

- The local peso weakened slightly against the greenback during yesterday's session as the market proposes a wait-and-see approach ahead of the monetary policy meeting of the central bank today. The peso closed the day at PHP 51.33.



## News around the World

### China export and import growth cools in October

- Economic news released yesterday, showed that after a strong first half of 2017, China's economy is beginning to cool. Exports and import growth of the second-largest economy in the world eased in October. Exports, which rose 8.1% in September, climbed a mere 6.9% in October, from a year earlier, missing forecasts of 7.2%. Imports on the other hand, grew 17.2% YoY in October, beating forecasts of 16% but still remaining lower than September's 18.7%. Other data released showed that China's trade surplus with the United States slowed down in October. The figure fell to \$26.62 billion in October from \$28.08 billion in September. With President Donald J. Trump arriving in Beijing later today, trade will certainly feature prominently in discussions with President Xi Jinping, who has been driving broad economic reforms by opening China's capital markets, targeting corruption, and reducing elevated levels of debt to foster sustainable growth.

### US Market

- US stocks closed the day positive yesterday after weak oil prices weighed on energy stocks and doubts over the Republican tax plan affected investors. The S&P 500 ended at 2,594.38 rising 0.14% or 3.74 points. The Dow Jones climbed 6.13 points or 0.03% to end at 23,563.36. The NASDAQ gained 21.34 points or 0.32% to close at 6,789.12.

### Asian Stocks

- Asian stocks slowed yesterday after worse than expected export data coming out of China. The MSCI Asia-Ex Japan Index fell 0.20% or 1.42 points to close at 703.29.

### Emerging Markets

- Emerging markets slightly gained yesterday after investors are keeping a close eye on President Trump's Asian trip and his warnings towards North Korea. The MSCI Emerging Markets Index gained 0.01% or 0.13 points, closing at 1,134.68.

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