

Daily Matters

November 23, 2017

MARKET INDICATORS

As of November 22, 2017

Index/ Bond	Index Level/Yield	DoD Change	DoD % Change
PSEi	8,265.68	-23.51	-0.28%
Dow Jones	23,526.18	-64.65	-0.27%
S&P500	2,597.08	-1.95	-0.08%
Nasdaq	6,867.36	4.88	0.07%
MSCI Asia ex-Japan	718.59	3.97	0.56%
MSCI Emerging Market	1,156.67	5.69	0.49%
5Yr FXTN	5.06	6 bps	
10 Yr US Treasury	2.32	4 bps	
USD/PHP	50.61	-0.12	-0.23%

Source: Bloomberg



News in the Philippines

Spending surge drives October budget gap

- Bureau of Treasury: The country's national budget gap grew in October as spending surged in 11 months as the budget balance amounted to a P 21.8 billion deficit.
- This report was said to be due to bigger expenditures by the DSWD, BFP, PNP and DPWH. The government spent P226.9 billion, 28.2% more than the year-ago's P177 billion and was said to be the fastest pace since November 2016's 33% spending growth.

Local Bond Market

- The yield of the benchmark 5-year bond closed at 5.06 bps with all yields being on the highs. There was lukewarm demand on Term Deposits being offered by BSP as banks opted to purchase bonds offered by the government as they were left with small amount to deploy excess funds.

Philippine Stocks

- The Philippine stock market yielded to selling pressure finishing lower by 23.51 points, or 0.28%, to end at 8,265.68 while the broader All Shares gauge finished at 4,846.38, down 5.30 points or 0.10%. Investors were selling ahead of the Thanksgiving holiday in the US and most indexes were down except for the industrial and property index.

Philippine Peso

- The local peso continues to hit highs against the US dollar amidst market caution over development in US and closed at Php 50.61. Another reason of the stronger peso is that it is in line with the movement of Asian currencies on the North American Free Trade Agreement yielded little results.



News around the World

Consumer Sentiment in US eases from highest since 2004

- US Federal Reserve: Sentiment index fell to 98.5 from 100.7 in October and preliminary reading was 97.8. Market players are expressing more certainty about the outlook for incomes, employment and inflation. Unemployment has fallen to a 16-year low, property values have increased, and stocks are at record highs.

US Market

- US crude brought the US Stocks to jump as the market is on the watch on the news about the leaving of the HP Chief Executive. Trading closed early ahead of the Thanksgiving. (Dow Jones - 23,526.18, -64.65 points, -0.27%; S&P500 - 2,597.08, -1.95 points, -0.08%; Nasdaq - 6,867.36, 4.88 points, 0.07%)

Asian Stocks

- Asian equities have outperformed other markets so far this year led by a better-than-expected global economic expansion, which helped companies register better earnings growth. (MSCI Asia ex-Japan - 718.59, 3.97 points, 0.56%)

Emerging Markets

- The Emerging Markets are on the highs led by Argentina's peso currency and Merval stock index as it registered solid gains (MSCI Emerging Market - 1,156.67, 5.69 points, 0.49%)

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