

MARKET INDICATORS

As of November 23, 2017

Index/ Bond	Index Level/Yield	DoD Change	DoD % Change
PSEi	8,343.23	77.55	0.94%
Dow Jones*	23,526.18	-64.65	-0.27%
NASDAQ*	6867.36	4.88	0.07%
S&P500*	2,597.08	-1.95	-0.08%
MSCI Asia ex-Japan	716.15	-2.44	-0.34%
MSCI Emerging Market	1,152.40	-4.27	-0.37%
5Yr FXTN	5.10	0.04	
10 Yr US Treasury	2.32	0.00	
USD/PHP	50.62	0.01	0.02%

Source: Bloomberg

*November 22, 2017



News in the Philippines

More foreign funds leave the Philippines in October

- According to a report from the Bangko Sentral ng Pilipinas, more foreign funds left the Philippines in the month of October, led by net outflows from the Philippine Stock Exchange (PSE) and peso-denominated government securities. The total outflow for the month reached \$563.42 million, marking the largest outflow since November 2016's \$607.31 million. The BSP attributed the outflows to 'profit taking' as a result of successive record highs at the PSE that have since been tailed by market correction. 75.5% of the outflows went to the United States, while 89.9% of total investments were in PSE Index based holding company shares, property firms, mining firms, banks, and finally food, and tobacco companies.

Local Bond Market

- The yield of the benchmark 5-year bond closed at 5.10, rising 2 bps during yesterday's session.
- The yields of bonds traded flat throughout yesterday's session with 1 yield rising, 3 yields falling and 7 yields remaining stagnant.

Philippine Stocks

- Local stocks gained at yesterday's close as the Senate approved a tax package that proposes a higher personal income tax exemption for Filipinos of P250,000 annually. The Senate and the House of Representatives will meet in a bicameral conference as early as December so that President Rodrigo R. Duterte can approve the package before the year ends. The PSEi gained 0.94% or 77.55 points to end the day at 8,343.23.

Philippine Peso

- The local peso traded sideways against the greenback during yesterday's session as investors noted the dovish tone of the US Federal Reserve in their last meeting. Many Fed policy makers believed that interest rates will have to be raised in the near term. The peso closed the day at PHP 50.62.



News around the World

UK GDP expands on consumer spending

- Economic news released yesterday, showed that the UK economy expanded at a faster pace in the third quarter. UK GDP grew 0.4% for the third quarter, matching analyst predictions and beating September's recorded 0.3%. On a year-on-year basis, Britain's economy expanded 1.5%, again matching expectations. The rise can be attributed to household spending increasing at the fastest pace in a year. Furthermore, the service sector remained the strongest contributor as output rose 0.4%, while overall production and manufacturing both rose 1.1%.

US Market

- US stocks stayed closed as the country celebrated the Thanksgiving holiday.

Asian Stocks

- Asian stocks slowed yesterday after the minutes of the US Federal Reserve meeting showed no change in expectations for a December rate hike. The MSCI Asia-Ex Japan Index fell 0.34% or 2.44 points to close at 716.15.

Emerging Markets

- Emerging markets fell yesterday echoing China's Shanghai Composite Index's 2% slip. The MSCI Emerging Markets Index fell 0.37% or 4.27 points, closing at 1,152.40.