

# Daily Matters

November 29, 2017

## MARKET INDICATORS

As of November 28, 2017

Index/ Bond	Index Level/Yield	DoD Change	DoD % Change
PSEi	8,291.88	-69.81	-0.83%
Dow Jones	23,836.71	255.93	1.09%
S&P500	2,627.04	25.62	0.98%
Nasdaq	6,912.36	0.34	0.49%
MSCI Asia ex-Japan	711.07	0.72	0.10%
MSCI Emerging Market	1,146.50	2.17	0.19%
5Yr FXTN	5.15	3 bps	
10 Yr US Treasury	2.33		
USD/PHP	50.33	-0.01	-0.02%

Source: Bloomberg



## News in the Philippines

### DoF to draft tax amnesty bill in early 2018

- The Department of Finance will be preparing a draft tax amnesty measure early next year. They will start on estate taxes as it was approved successively on second, third and final reading in the Senate. The government's previous amnesty program covering all national taxes was dated 2007, under which it collected some P4.91 billion as per BIR.

### Local Bond Market

- The yield of the benchmark 5-year bond finished off at 5.15 bps with a mixed on the yields (5 yields down; 6 yields up). An increase in Treasury Bonds issued doubled the results of the Government borrowing, to P35.96 billion, up 169.75%. Overall borrowing is at 90.93% of the upwardly-adjusted financing program this year of P727.74 billion.

### Philippine Stocks

- The Philippine stock market maintains on the red amidst weak regional trades as it shed 69.81 points, or 0.83% and finished at 8,291.88. Total value turnover reached P8.82 billion. Market breadth was negative, 115 to 75 while 52 issues were left unchanged.

### Philippine Peso

- The local peso soared to its highs as it hit its highest level in over three months, anticipation over the Philippine tax reform package and uncertainty over the US tax reform grew. The Philippine Peso closed at Php 50.33. Also, market players are also waiting for the speech of the incoming Federal Reserve Chair Jerome H. Powell in his confirmation hearing, as they are on the watch on any result.



## News around the World

### Consumer confidence hits new 17-year high

- US Consumer confidence index rose to 129.5 in the month of November, highest mark since it registered 132.6 in November of 2000. Due to this, the economy is expanding at a healthy pace into the early months of 2018. Economists pay close attention to the figures as consumer spending accounts for about 70% of U.S. economic activity.

### US Market

- The US Stock Market pushes to appreciate as investors looked ahead to key economic data releases and the Senate a step toward passing a bill aimed at reforming the U.S. tax code. All major indexes plummeted especially the Dow Jones after North Korea, first time to launch a missile in mid-September and landed on the waters off coast of Japan. (Dow Jones 23,836.71, 255.93, 1.09%; S&P500 2,627.04, 25.62, 0.98% and the Tech Savvy Nasdaq 6,912.36, 0.34, 0.49%)

### Asian Stocks

- Asian stocks declined as a lack of momentum from a lackluster Wall Street overnight and more Chinese regulatory issue weighed on the market as the MSCI Asia ex-Japan stock index fell 0.46%. China stocks reversed earlier losses to end higher on led by gains in consumer and material firms, as investors hunted for bargains after recent falls. (MSCI Asia ex-Japan 711.07, 0.72, 0.10%)

### Emerging Markets

- Emerging equities edged up as Chinese mainland markets steadied after heavy falls in the previous session, whilst the Turkish lira continued to underperform. Investor confidence in China has been dented by rising bond yields and authorities' efforts to crack down on leverage, with higher borrowing costs threatening to squeeze corporate profits. (MSCI Emerging Market 1,146.50, 2.17, 0.19%)

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