

MARKET INDICATORS

As of March 13, 2018

Index/ Bond	Index Level/Yield	DoD Change	DoD % Change
PSEi	8,419.57	-33.93	-0.40%
Dow Jones	25,007.03	-171.58	-0.68%
NASDAQ	7,511.01	-77.31	-1.02%
S&P500	2,765.31	-17.71	-0.64%
MSCI Asia ex-Japan	747.13	1.14	0.15%
MSCI Emerging Market	1,223.83	1.63	0.13%
5Yr FXTN	5.52	4 bps	
10 Yr US Treasury	2.84	-3 bps	
USD/PHP	52.04	0.04	0.08%

Source: Bloomberg



News in the Philippines

TRAIN 2 to create “uncertainties for businesses” - BMI

BMI, the research arm of Fitch Group warned that the second installment of TRAIN Act or the comprehensive tax reform program may have a negative impact to the businesses moving forward as investments could slowdown. BMI also added that the proposed corporate income tax cut suggests revocation of incentives for investors, making the country less competitive among its neighbors.

Local Bond Market

- The yield of the benchmark 5-year bond slightly went up and finished off at 5.52 bps.
- Most yields of bonds traded on a positive state with 10 yields rising and only one falling.

Philippine Stocks

- Local stocks ended on negative figures yesterday as investors anticipate the release of US inflation data. This will set the direction if US Federal Reserve will opt for a tighter monetary policy. The PSEI fell 0.40% or 33.93 points to end the day at 8,419.57.

Philippine Peso

- BSP reiterates that privately-issued cryptocurrencies are not regulated by any central monetary authority, warning the public to be cautious as these can be used for illegal purposes and fraud.
- The local peso depreciated against the greenback during yesterday's session. The peso closed the day at PHP 52.04.



News around the World

US February deficit, record-high in 6 years

- US government shows data that their spending is higher than their revenue collection as seen in the \$215B deficit in February, a record-high in six years. Spending increased in interest of debt payments, social security, health, and defense. Meanwhile, revenue in tax collection was weighed down by tax cuts implemented January 1.

US Market

- US stocks further slipped from previous close as investors struggle over unknown direction on government policy and economic data. The Dow Jones fell 171.58 points or 0.68% ending at 25,007.03. The S&P 500 went down 17.71 points or 0.64% to close at 2,765.31. Tech-laden NASDAQ fell 77.31 points or 1.02% ended at 7,511.01.

Asian Stocks

- The MSCI Asia-Ex Japan Index went up by 0.15% or 1.14 points to close at 747.13. Asian stocks turned on a positive note following a drop in US equities when Trump administration propels investor sentiment on trade, national security and foreign affairs.

Emerging Markets

- The MSCI Emerging Markets Index ended the day higher by 1.63 points or 0.13% closing at 1,223.83. Trump administration is reportedly eyeing on imposing higher tariffs on China's technology and telecommunication sectors.