

Daily Matters

November 22, 2012

MARKET INDICATORS

As of November 21, 2012

Index/ Bond	Index Level/Yield	DoD Change	DoD % Change
PSEi	5,534.18	33.60	0.61%
Dow Jones	12,836.89	48.38	0.38%
S&P 500	1,391.03	3.22	0.23%
NASDAQ	2,926.55	9.87	0.34%
MSCI Asia ex-Japan	512.99	1.92	0.38%
MSCI Emerging Market	980.84	1.35	0.14%
5 Yr FXTN	3.80	-3 bps	
10 Yr US Treasury	1.68	1 bp	
USD/PHP	41.14	-0.04	-0.09%

Source: Bloomberg

NEWS IN THE PHILIPPINES

World Bank Raises Remittance Forecast

- The World Bank raised its 2012 forecast for remittances sent by overseas Filipino workers (OFWs) to \$24 billion from its earlier target of \$23 billion in April. This boosted the country's rank in terms of remittances received to tie with Mexico at third place, trailing India (\$66 billion) and China (\$70 billion). \$15.571 billion were remitted by OFWs in the nine months to September, 5.52% more than the \$14.757 billion posted in the same period last year.

Local Bond Market

- The yield of the benchmark 5-year Treasury bond fell 3 bps yesterday to 3.80%.
- Yields of benchmark bonds were generally lower on Wednesday, save the 1-month, 3-month, and 20-year issues which were unchanged.

Philippine Stocks

- Local stocks continued their rally to new highs on Wednesday as discussions of a possible merger between two of the country's major banks lifted investor sentiment. The Philippine Stock Exchange index (PSEi) rose 0.61% or 33.60 points to close at 5,534.18.

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Philippine Peso

- The peso strengthened against the US dollar on Wednesday as favorable US data released the session prior encouraged risk-taking for emerging-market assets. The peso closed 4 centavos lower at 41.14.

NEWS AROUND THE WORLD

US Leading Economic Indicators Rise

- The US Conference Board's index of leading US economic indicators rose 0.2% in October, slower than the 0.5% gain in September but slightly better than the consensus estimate of a 0.1% gain. The slower gain was attributed to businesses holding back on investment in anticipation of the federal spending cuts and tax increases scheduled to take effect in January.

US Stock Market

- US stocks inched higher on Wednesday as positive US economic data overshadowed uncertainty over Greece after European leaders failed to agree on a debt-reduction package for the country. (Dow Jones 0.38% 12,836.89; NASDAQ 0.34% 2,926.55; S&P 500 0.23% 1,391.03)

Asian Stocks

- A rally in Hong Kong and Shanghai shares boosted the index of Asian stocks outside Japan to a slight gain on Wednesday, overshadowing doubts on Greece. The MSCI Asia ex-Japan Index rose 0.38% or 1.92 points to close at 512.99.

Emerging Markets

- Emerging-market stocks inched higher on a choppy trading day on Wednesday as investors remained jittery over negotiations for a rescue package for Greece. The MSCI Emerging Markets Index rose 0.14% or 1.35 points to close at 980.84.

Sources: Bloomberg, Briefing.com, Business World, CNN, Inquirer, PhilStar, Reuters, WSJ

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