

# Daily Matters

March 10, 2016

## MARKET INDICATORS

As of March 9, 2016

Index/ Bond	Index Level/Yield	DoD Change	DoD % Change
PSEi	6,948.18	32.67	0.47%
Dow Jones	17,000.36	36.26	0.21%
S&P 500	1,989.26	10.00	0.51%
NASDAQ	4,674.38	25.55	0.55%
MSCI Asia ex-Japan	479.76	-0.74	-0.15%
MSCI Emerging Market	787.69	-0.40	-0.05%
5 Yr FXTN	4.27	1 bp	
10 Yr US Treasury	1.88	-	
USD/PHP	46.86	0.095	0.44%

Source: Bloomberg

## NEWS IN THE PHILIPPINES

### Thrift Lenders To Sustain Growth

- Chamber of Thrift Banks (CTB) : According to Suzanne Felix, executive director of CTB, major players in the Philippine thrift banking industry expects to sustain 20% loan growth in 2016 amid the country's economic growth and reforms being implemented by the Bangko Sentral ng Pilipinas. Latest data from the Bangko Sentral ng Pilipinas (BSP) showed the gross loans of thrift banks grew 20 percent to P687.27 billion in 2015 from P572.31 billion in 2014. Meanwhile, thrift banks managed to maintain a past due ratio of 4.8 percent in 2015 from 4.6 percent in 2014, amid a steady rise in lending.

### Local Bond Market

- The yield of the benchmark 5-year bond gained 1 bps to close at 4.27%.
- On the local fixed income space, yields rose on average as investors stayed on the sidelines in anticipation of the ECB's meeting. Yields on average rose 9.14 basis points led by the short-end of the curve, up 18.8 basis points. The belly also increased by 7.7 basis points. The long-end bucked the trend, as it fell 1.3 basis points.

### Philippine Stocks

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- The local equities market rallied given bargain hunting. The PSEi rose by 32.67 points or 0.47%, closing at 6,948.18. Sub-indices ended higher except for mining and oil (-1.34%) and services (-0.87%).

### Philippine Peso

- USD/PHP strengthened, tracking the stronger close of some of its regional counterparts. The Peso strengthened vis-à-vis the greenback by 9.5 centavos, or 0.44%, to close at the 46.860 level.

## NEWS AROUND THE WORLD

### US Wholesale Stocks Rise; US Gasoline Stockpiles Drop

- US Department of Commerce: Data showed that wholesale inventories in the US increased despite markets expecting otherwise. Wholesale inventories were up 0.3% (mkt. est.: -0.2%), up from the December 0% print. Due to weak sales, the inventory-to-sales ratio reached 1.35 months, the highest level in almost seven years.
- The US Energy Information Administration said that gasoline stockpiles fell last week by three times larger than expectations, and diesel stockpiles by twice the forecast, but crude stockpiles rose 3.9 million barrels. Following this, commodity futures prices broadly rose: spot Brent crude was up 3.1% to US\$40.89 per barrel, April WTI crude up by 5% to US\$38.33 per barrel, and April natural gas rose 2.6% to US\$40.89 a barrel.

### US Stock Market

- US equities were slightly up due to gains in oil prices, but cautious trading plagued the market as investors anticipate monetary action from the Eurozone. The Dow Jones Industrial Average rose 36.26 points, or +0.21%, to 17,000.36 and the S&P500 index gained 10.00 points, or +0.51%, to 1,989.26. The Nasdaq gained 25.55 points or 0.55% to 4,674.38.

### Asian Stocks

- Most major Asian stock benchmarks weakened Wednesday as investors waited to see what steps policymakers would take to help revive flagging growth during a European Central Bank meeting. The MSCI Asia-Ex Japan Index declined 0.15% or 0.74 points to close at 479.76.

### Emerging Market Stocks

- Emerging-market assets retreated after trade data showed Chinese exports slowed. The MSCI Emerging Markets Index of developing-nation stocks ended the session little changed after erasing a 0.3 percent gain to 787.69.

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

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