

COMPOSITE & SECTOR INDICES

as of market close

5,464.98	OPEN:	PREV CLOSE:	HIGH: 5,622.76
-134.57	5,622.76	5,599.55	LOW: 5,464.98
-2.40% ▼	YTD RETURN: -30.07%		1 YR RETURN: -29.06%

Index Type	24-Apr-20	Change vs 23-Apr-20		Change vs 13-Mar-20*	
	Points	Points	%	Points	%
PSEi	5,464.98	-134.57	-2.40%	-328.96	-5.68%
All Shares	3,350.73	-58.08	-1.70%	-142.91	-4.09%
Financial	1,188.69	-6.44	-0.54%	-226.97	-16.03%
Industrial	7,209.48	-57.59	-0.79%	138.37	1.96%
Holding Firms	5,361.78	-180.14	-3.25%	-311.87	-5.50%
Services	1,300.57	2.26	0.17%	112.96	9.51%
Mining and Oil	4,592.45	-16.99	-0.37%	-135.36	-2.86%
Property	2,715.46	-124.13	-4.37%	-269.94	-9.04%

*March 13, 2020 is the last trading day before the implementation of the Community Quarantine.

FOREIGN BUYING:	1,733,599,290.50
FOREIGN SELLING:	2,754,607,867.39
NET FOREIGN BUYING/ (SELLING):	(1,021,008,576.89)

TOTAL VOLUME	829,261,323
TOTAL VALUE	5,241,401,214.70

ADVANCES	76
DECLINES	105
UNCHANGED	48

NO. OF TRADED ISSUES	229
NO. OF TRADES	114,617

MOST ACTIVE:	
1. Ayala Land, Inc.	ALI
2. SM Prime Holdings, Inc.	SMPH
3. PLDT Inc.	TEL
4. Ayala Corporation	AC
5. BDO Unibank, Inc.	BDO

TOTAL MCAP	12,163,829,830,270.60
DOMESTIC MCAP	10,093,089,204,576.10

BLOCK SALE VOLUME	7,488,220
BLOCK SALE VALUE	507,494,150.38

ODDLOT VOLUME	939,158
ODDLOT VALUE	404,018.8

Source: The Philippine Stock Exchange, Inc.

Local shares along with the other Asia Pacific markets ended the trading week on a negative note with the PSE benchmark falling by 2.40% or 134.57 points as against yesterday's close. Similarly, the PSEI dropped by 324.99 points or 5.61% week on week.

46% of the total listed issues that were traded today declined while the 33% and 21% advanced and remained unchanged, respectively.

Market movers for the day were led by SM, SMPH and ALI. Local investors accounted for 57.18% of today's transactions while the remaining 42.82% were traded by the foreign investors.

Overnight, the Dow Jones slightly increased by 0.17% while the S&P 500 decreased by 0.23%.

Local and Overseas Updates

The Development Budget Coordination Committee scaled down its growth targets for merchandise exports to 0.5% and for imports to 3%, from 4% and 8%, respectively. The revision in the exports target was due to both the slowing of global growth and the high dependence of our exports on China while the decrease in imports target was due to the reduction of the projected 2020 GDP growth from 6-7% to the worst-case scenario of negative 1% to zero and the lower global oil prices.

The BSP has eased the asset cover requirement of banks with expanded/ foreign currency deposit units to provide the covered institutions with greater flexibility to manage their foreign currency exposures. Existing regulations require banks to maintain a 100% asset cover for their foreign currency liabilities in the E/FCUDs at all times. Under the new rules, banks shall be allowed to offset any deficiency in the asset cover incurred on one or more days of the week with the excess cover that they may hold on other days of the same week and the immediately succeeding week.

S&P Global Ratings estimates that COVID-19 and related market stresses could cause an increase to NPAs (non-performing assets) of \$3 billion (an additional 1.8% versus gross loans) and credit losses of \$2 billion (an additional 55 basis points versus gross loans).

World Bank approved on Wednesday a \$100 million (P5-billion) loan for the country's COVID-19 Emergency Response Project which was sourced from the World Bank's \$14 billion fast-track COVID-19 facility that extends aid to developing countries battling the pandemic. Earlier, they have also approved a \$500 million (P25.4-billion) Third Risk Management Development Policy Loan to improve the country's government's capacity to respond to natural disasters and implement recovery programs.

Global hedge fund assets dropped below \$3 trillion for the first time since April 2014 due to client withdrawals and investment losses with investors redeeming \$24.1 billion in March leading to an \$8 billion redemption in the 1st quarter.

Year-to-date Market performance of select stock markets as of 24 April 2020

Source: Bloomberg

