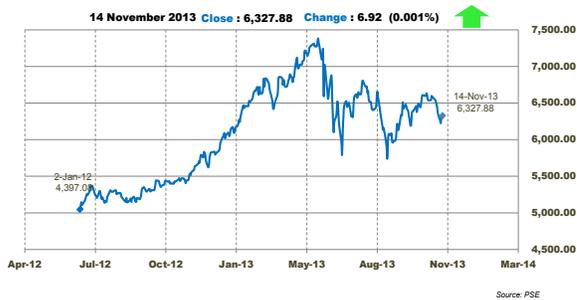




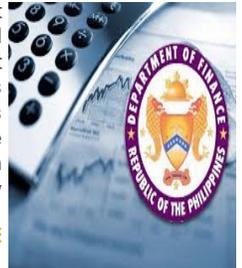
## MACROECONOMIC SNAPSHOT

### PSE COMPOSITE INDEX



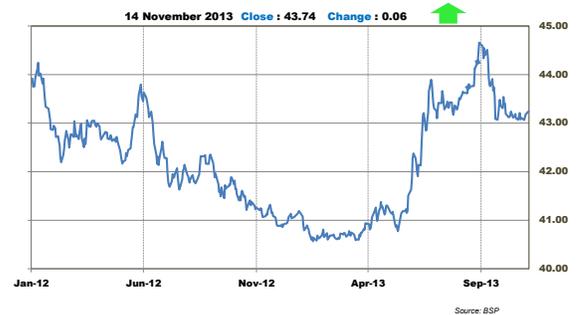
### DOF says PH has fiscal space for 'Yolanda' spending

The Department of Finance assures the public that the government has enough fiscal space to accommodate spending for relief and rehabilitation of calamity-stricken areas without sacrificing its budget deficit target. Finance Secretary Cesar Purisima said the government's budget deficit prior to the entry of Super typhoon "Yolanda" was way below the official ceiling set for the year. As such, he said, the government can pour a significant amount for relief and rehabilitation and still keep the budget gap within manageable levels. (Philippine Daily Inquirer)



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### Peso-US Dollar Rate



### October 'hot money' inflows surge

Investments in local shares, bonds, and government securities surged in October amid the renewed optimism of international fund managers on emerging markets, data from the central bank showed. The Bangko Sentral ng Pilipinas (BSP) in a statement on Thursday said hot money investments were at a net inflow of \$969 million in October, the highest since the \$1.13 billion that came in last April. The net inflow for the month was also 41.87 percent higher from the level last September and the \$40.1 million in October of 2012. This brought the year-to-date total to \$3.66 billion, better than the \$2.69 billion last year. (Philippine Daily Inquirer)



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### Inflation Rate



## FINANCIAL TRENDS

### PSEi closes down 1.42%

The local stock market remained in consolidation mode, with the main index slightly rebounding yesterday.

The Philippine Stock Exchange index rose 0.11 percent or 6.92 points to 6,327.88, while the broader all shares index gained 0.11 percent or 4.14 points to 3,864.74. (Philippine Star)



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## KEY INTEREST RATES

Overnight Lending, RP .....	5.50%
Overnight Borrowing, RRP .....	3.50%
91 Day T Bill Rates .....	0.87%
Interbank Call Loan Rate .....	2.00%

## GLOBAL WATCHLIST



### Why euro zone slowdown should worry the world

The data not only augurs more struggles ahead for the single currency area but could impact growth in the U.S., China and U.K, the euro zone's three largest trading partners, according to the European Central Bank (ECB). (cnbc.com)

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## INDUSTRY BUZZ

### LOCAL

### Hyundai posts higher Oct sales

The local distributor of Korean automotive brand Hyundai reported a slight increase in sales in October from a year ago amid the positive performance of the passenger car (PC) segment. In a statement yesterday, Hyundai Asia Resources Inc. (HARI) said it sold 1,685 units in October, up slightly from the 1,662 units sold in the same month last year. The increase was achieved as the PC segment's sales reached 1,109 units in October, 18 percent higher than the 941 units sold in the previous year. (Philippine Star)



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### INTERNATIONAL

### GM to move international operations HQ to Singapore from Shanghai in 2014

General Motors said today it will move its international operations headquarters to Singapore from Shanghai in the second quarter of 2014. Stefan Jacoby, an executive vice president, will oversee about 120 employees, GM said in a statement. The shift comes after GM split its China operations from its international unit earlier this year, saying that would make it easier to focus on the Chinese auto market, the world's largest. (Autonews.com)



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